

ST MARY'S SCHOOL CAMBRIDGE

England & Wales · Charity number 290180

Details

Status Registered

Legal form Charitable company

Company number [01840431](#)

Registered 1984-10-02

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

Contact

Address St. Marys School
Bateman Street
Cambridge
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Website www.stmaryscambridge.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND RELIGION AND IN CONNECTION THEREWITH TO ACQUIRE PROVIDE CONDUCT AND DEVELOP A ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR THE ADVANCEMENT OF THE EDUCATION OF CHILDREN OF ANY CREED BUT PARTICULARLY CHILDREN OF THE ROMAN CATHOLIC FAITH AND IN PARTICULAR WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING FOR THE EDUCATION OF GIRLS.

Activities: The principal activity is the running of St Mary's School, Cambridge as an independent Catholic school for girls.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cambridgeshire
- Essex
- Hertfordshire
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£13,348,849	£13,809,237	£18,068,722	160
2024-08-31	£12,698,538	£13,228,699	£18,487,421	160
2023-08-31	£13,647,329	£12,468,994	£18,950,671	160
2022-08-31	£12,288,281	£11,201,370	£17,752,491	145
2021-08-31	£11,190,320	£10,016,137	£16,739,563	146
2020-08-31	£10,232,214	£10,572,785	£15,512,711	151

Trustees

Name	Role	Appointed
Braden Howarth		2024-06-18
Christopher Hald		2025-10-14
Colin Jones		2022-06-09
Helen Fernandes		2024-06-18
Jeremy Pyne		2017-10-04
Kamal Ved		2024-06-18
RONALD HAYNES		2017-04-19
Sister Gemma Simmonds		2021-12-02
Susan Louise Gibson		2023-06-20
VINCENT ANANDRAJ		2021-09-06
Veronique Thouroude		2024-10-01

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST MARY'S SCHOOL CAMBRIDGE
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ST MARY'S SCHOOL CAMBRIDGE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Governors

Mr J Pyne, Chair
 Mr V Anandraj
 Ms K Daber (resigned 28 August 2025)
 Mr R Haynes
 Dr A Hoti (resigned 25 February 2025)
 Mr C Jones
 Ms S Gibson
 Ms G Simmonds
 Ms S Clayton (resigned 13 November 2024)
 Dr H Fernandes
 Mr B Howarth
 Ms E Jones (resigned 28 July 2025)
 Mr K Ved
 Ms V Thouroude (appointed 1 October 2024)
 Mr C Hald (appointed 14 October 2025)

Company registered number 01840431

Charity registered number 290180

Registered office Bateman Street
 Cambridge
 CB2 1LY

Clerk to the Governors Mrs N Wrycroft (resigned 31 October 2025)
 Mr S Babar (appointed 31 October 2025)

Company secretary S Babar

Head Teacher H Helliar

Independent auditors PEM Audit Limited
 Registered Auditors
 Salisbury House
 Station Road
 Cambridge
 CB1 2LA

Bankers Lloyds Bank plc
 Gonville Place
 95 Regent Street
 Cambridge
 CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors and Strategic report for Companies Act purposes.

AIMS AND OBJECTIVES

Aims

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 3 to 19 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

Objectives for the Year

The objectives for St Mary's School in 2024-25 focused on embedding the statement of Vision and Mission and values introduced in the previous year:

Vision: By God's grace, women in time will do much (Mary Ward 1585-1645).

Mission: As a Christian school, underpinned by our Catholic heritage and the life of Mary Ward, our mission is to develop curious, creative and compassionate young women with the aspiration, confidence and integrity to shape a better world for the common good.

Values: Freedom, Love, Justice, Truth and Joy.

To continue to provide a first class, highly effective educational and pastoral environment for girls which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

As required, we use intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.

- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the school site.
- Build on our digital technology strategy by embedding a new teaching and learning platform (Firefly) as part of our ongoing digital strategy.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTIP).
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society. Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising.
- To fully embed with the school community our Mission, Values and Vision to embed five key values; Freedom, Joy, Justice, Love and Truth in everyday school life through: Hard work, Empathy, Adaptability, Responsibility, Thoughtfulness (HEART).

REVIEW OF ACTIVITIES

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 19 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. St Mary's empowers all its students to aim high and believes that all can aspire to high performance.

Academic Results

Both the A level and GCSE cohort performed exceptionally well in the summer's public exams.

St Mary's Sixth Form performed strongly with 54% of grades awarded at A*-A (up from 52% in 2024). There were particularly strong performances in Art, Latin, Music, Photography, and Textiles, with 100% of grades being awarded at A*- A.

These A Level results enabled students to take up places at universities of their choice including Oxford, Cambridge, Bristol, Durham, Exeter, Sheffield, Warwick, York, Manchester and Nottingham, with 71% going to Russell Group universities and 20% heading to G5 universities. Subjects being read included Ancient History, Architecture, Biological Sciences, Computer Science and Cybersecurity, Engineering, Geography, History, Law, Maths, Medicine, Music, Physics, Politics and Zoology.

Year 11 students additionally produced very strong results, with 63% of GCSE grades awarded A*- A equivalent (grades 7, 8 & 9), with German and Music achieving 100% of 9-7 grades. Students achieved particularly strong performances in disciplines including Additional Mathematics, in which 80% of students achieved the top A grade, Modern Languages, Art and Design Technology. In addition, over 75% of grades in Biology, History and Latin were awarded the top levels of 9-7.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Visual Arts

The Art Scholars were once again active in the school community: through their creation of our Mini T-Rex, for the Art trail in the Grand Arcade and the pinnacle of the year was the annual Summer Exhibition, an opportunity for all parents, carers and friends to see over 1,500 pieces of work produced by both the GCSE and A level students, as well as the inaugural Junior School Art Exhibition, which showcased work developed under our specialist Junior Art teaching programme.

The Visual Arts department continues to reap competition success, including:

- A student in Year 13 won the Young Photographer's Senior category in the Annual Rotary Club Young Photographer Competition.
- Another student in Year 13 was shortlisted in Norwich University of the Arts 'Beyond the Frame' competition, and her piece was featured in the April exhibition.
- A number of students were highly commended in the Rotary Young Artist and Young Photographer competition, submitting entries on the theme of 'Wonderful Water'.
- Three students' work was featured in the call for submissions for the 'Paint What Matters' exhibition at Kettle's Yard.

Careers

The biennial Careers Fair was held on October 2024, with over 50 companies represented, covering professions such as STEM, financial services, performing arts, armed forces, medicine, pharmacy, veterinary medicine, gaming, recruitment, teaching, interior design, accountancy and publishing.

Year 13 hosted the Director of Fiscorum Fiscal Intelligence who led two workshops to prepare the students for financial independence, covering topics such as good and bad debt, credit history, the impact of interest, responsible use of overdrafts, managing budgets and taxation. A range of speakers also visited the school as part of the 'Inspire my Future' programme, which invites alumnae and other supporters of the school to share their professional journeys and inspire the girls in a range of professional fields.

Drama

In the Junior School, the Pre-Prep told the story of the Nativity with a focus on the theme of light, and Year 3 & 4 retold the legendary tales of 'Arabian Nights', with vibrant costumes and superb dramatic and musical performances. The annual Year 5 & 6 Shakespearean play was 'A Midsummer Night's Dream', perfectly set in the beautiful Junior School garden, with the woodland serving as both part of the set, and natural stage wings.

The Upper School production, comprising students in Years 10-13, was 'The Addams Family', featuring a range of stunning dramatic, vocal and dance performances. The annual Lower School production, featuring girls in Years 7-9, was 'Wendy and the Lost Girls', set in the Senior School garden, which was a fantastic reimagining of the classic 'Peter Pan'.

Speech and Drama continues to go from strength to strength with 67 girls entering LAMDA examinations in the summer term 2025: 96% achieved distinction, and 100% achieved distinctions at the top Acting Grade 8 Gold Medal examination.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

English

Students continue to enter their work into national and international competitions. One student in Year 8 won third prize in the Young Essay category of the Humanitarian Aid Relief Trust Competition, a global event that attracted entries from all over the world, for her essay on 'Hurdles to a better educational prospect in Burma'. Another was shortlisted for the Senior Writing Award in the GSA 'BE Bold' national competition. In addition, two students achieved 'Best in County' in the national Poetry by Heart competition, and one pupil in Year 5 had her story selected and published as part of the Wicked Young Writers Competition.

The debate team also enjoyed notable success, progressing for the first time in recent history to the regional finals of the English Speaking Union Mace debates. Similar success was enjoyed at the Cambridge Model United Nations conference, with individual awards leading to St Mary's being the best performing school in terms of our pupil to award ratio.

Music

In addition to the Teatime concert, Music Festival and the annual concert at the University of Cambridge concert hall, the pinnacle moment of 2024-2025 was 'Bella Voce', the Junior School ensemble, being crowned GSA Junior Choir of the Year. The finals, held in Warwick, were a triumph and the 26-strong choir excelled with their renditions of 'Jabberwocky' and 'How Can You Catch the Wind', beating stiff competition from other leading GSA schools. Finally, one student in Year 6 auditioned successfully for the National Children's choir of Great Britain.

The Senior School also performed two concerts at the University of Cambridge concert hall, in December and June. Both featured performances by the school's larger ensembles, alongside performances from both the Young Pianist and Young Musicians of the Year. These competitions, held in November 2024, were judged by Mr Oliver King, who is a Director of Music, organist, conductor, performer and music therapist. 'Allegro', the Senior School ensemble also won their class at the Cambridgeshire Community Music Festival in March 2025. Two students, in Years 7 and 12, also successfully auditioned for the National Youth Choir of Great Britain.

Science, Technology, Engineering and Maths (STEM)

In the Bebras Computational Thinking Challenge, which attracted over 467,000 participants from 80 countries, students from Years 2 to 13 delivered performances that outpaced both county and national averages and twenty students from Years 7-10 received Gold Awards. Following that, sixteen of our Year 5 and 6 girls (who achieved scores in the top 10% nationally) participated in the inaugural online 'Bebras Coding Challenge 2025' in May. This is an invitation-only challenge for talented UK students to produce fully programmed solutions to coding problems within strict time constraints. Nationally, 49,774 students participated in the 'Novices' category and 10,765 students participated in the 'Explorers' category: eight of our Year 5 girls and four of our Year 6 girls achieved a 'Distinction Award'. Finally, a team of four Year 6 girls won the Micro:bit Coding Challenge organised by the Rotary Club of Cambridge.

There were further successes in the annual UKMT competitions. Students in the Senior School took part in the annual UKMT Intermediate Mathematical Challenge, achieving 25 bronze awards, 10 silver awards and 4 gold awards. Students in Years 7 & 8 took place in the Junior Mathematical Challenge, securing 15 bronze awards, 7 silver awards and 5 gold awards, while students in Years 9-11 took part in the Intermediate Mathematical Challenge, achieving 25 bronze awards, 10 silver awards and 4 gold awards. Results were equally strong in the Senior Challenge, in which the girls achieved 22 bronze, 7 silver and 4 gold awards.

The biennial Technology Showcase took place in July, with students showcasing their technology and textiles work, including the much-anticipated fashion show, which celebrated the design flair of so many students, who are also keenly committed to sustainability and upcycling.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Sport

Sport at St Mary's has enjoyed another busy and eventful year, the culmination of which was the annual Sports Awards dinner, with Susannah Townsend MBE, Olympic gold medallist, as guest of honour. The Junior School was also delighted to welcome Beth Tweddle MBE, to inspire the girls in their sporting dreams.

The Summer Term saw both Junior and Senior School Sports' Days with pupils taking part in a variety of track and field events and gaining points to support their various school Houses. One Year 8 student also achieved bronze in the U14 Prep Schools Athletics Nationals.

Football continues to grow and in December, we hosted a Football Fun Festival at Long Road Sports Ground, and students in Years 7 and 8 travelled to Norwich City Football Club for a mini tour to the Nest.

Rowing at St Mary's goes from strength to strength. December saw the first overseas rowing camp to Portugal and there have been successes throughout the year. To start the year, in October, all seven crews achieved top 4 places in the Bedford Small Boats Head. In July the Year 10 quad reached the finals of the Bedford Regatta. There were further successes at the Paris Head, Junior Inter-regional Regatta, Cambridge City Sprints, Bedford Amateur Regatta, National Schools' Regatta and Henley.

March saw the Gymnastics Show with pupils from Years 5-13 performing using ribbons, apparatus and floor work. This was a great opportunity for a wide age-range of pupils to work together. The annual Dance Show, also held in March, saw a range of dance styles performed by girls from a variety of years across the school.

Mental Health & Wellbeing

We prioritise support for students' and staff mental health and wellbeing. Our two Mental Health and Wellbeing co-ordinators in the Senior School work to ensure that support for mental health and wellbeing is prioritised across the whole School community. More than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School has also trained students as mental health champions. The School employs two counsellors who, alongside the School nurses can provide support to students as needed, their consultations taking place in the school Well-Being room and are available for students referred by the school nurses. The School intranet provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The School takes pride in its proactive approach to mental health, with wellbeing initiatives including mindfulness programmes, peer support groups, and development workshops. We are committed to creating a school culture where every girl feels valued and understood. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

The Senior School observed Children's Mental Health Week in February and Mental Health Awareness Week in May with a range of activities including a charity raffle, sale of self-care kits, mosaic decorating, a tuck shop, puppy playdates, karate, gardening, neurographic art, knitting, crochet, mindfulness and hot chocolate.

Student Voice

St Mary's continues to prioritise our student committees, recognizing the importance of the students having a voice in how their school is run. Students lead the international committee, inclusivity committee and the student council and the staff associated with these ensure feedback reaches the senior leadership team, who, in turn discuss at weekly SLT meetings and make recommendations which are then fed back to the whole school community during an Assembly. One key desire of the girls was to hold a 'culture week', which took place in March 2025, with culinary treats from around the world, and a national dress day to celebrate the array of cultures that make up our school community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Outdoor Learning and Biophilia

In September, adventures days took place for Years 7-9. With the dual aim of welcoming new students to their peers, as well as building risk-taking and resilience, the girls undertook water-based activities such as raft-building, land-based activities such as axe-throwing and climbing, with Year 9 tackling Nuclear Races.

In October, we held our inaugural Apple Day, which included lunchtime activities such as juice-making, bracelet making and a fiercely fought competition for the longest apple peel. For Outdoor Classroom Day in November, a range of activities were organised by the Outside Learning Co-ordinator; these included a range of outdoor lessons, craft activities and a mini farm, including Declan the donkey. Money was also raised during break and lunch for the charity Cultivating Change, founded by two alumnae, which supports mental health and wellbeing through gardening and outdoor pursuits. The second Outdoor Classroom Day in May was equally successful, but this time with alpacas as the guests of honour.

The outdoor classroom continues to be popular with staff and students alike, with the addition of lighting and large bean bags is a comfortable alternative as a venue for lessons to take place. It is a multi-functional, calm space that can be used in all pastoral and academic aspects of school life.

DETAILS OF BURSARIES AND SCHOLARSHIPS

Bursaries

Due to the ongoing situation in Ukraine, the School continued to support pupils who were staying with hosts in the UK. Due to the uncertain nature of conflict, all offers made to pupils are open-ended, for as long as families need a place at the School.

In 2024/25 the value of means tested bursaries totalled £477,510 compared to £522,383 in 2023/24. This represented 3.6% of our gross fees (compared to 4.05% for 2023/24) and provided assistance to 35 students (40 students in 2023/24), and included additional pupils (within Day and Boarding) receiving support at 100%.

The School maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils as full-time boarders. In total, 10 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 61 pupils (60 in 2023/24), based on their educational merit and potential, totalling £171,495 compared to £55,917 in 2023/24 and representing 1.28% (0.43% in 2023/24) of our gross fees. Of this number, 1 (4 in 2023/24) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

LINKS TO OTHER SCHOOLS AND ORGANISATIONS

Sister school and international links

Over the summer break a number of sixth form students and selected staff made a trip to Lourdes, France to assist disabled pilgrims who had made the trip. Donning the iconic blue uniforms, the girls spend all day with one pilgrim, helping with daily tasks, as well as 'rolling' them to receive the healing waters.

The annual Year 10 Australian exchange once again took place in the Spring Term. Three students from St Aidan's School in Brisbane visited for two weeks at the end of Spring Term. They joined in with the normal routine of the school, staying with Year 10 students' families – with our students travelling to Brisbane in July for the second half of the exchange.

We also welcomed four GAP students from Australia, who joined the staff team from January 2024-December 2024. Primarily supporting boarding, the GAP students also supported the Sport department, as well as general Junior School classes.

Links to the local Catholic and wider community

St Mary's School staff continue to support wider charitable, religious or educational endeavours beyond their school commitments. These include various church groups, Scouts, various safeguarding roles, sports coaching, Royal Voluntary Service, Cambridgeshire Search and Rescue, Companion Voices, Library at Home and Parish Council work. Partnership with the parish is enhanced by teachers' involvement in parish life, for example through involvement in the ministry at a variety of churches, singing in the choir for services Catechesis and supporting First Holy Communion preparation

Our partnership with St Bede's, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a range of collaborations and working with St Bede's has created a values-driven partnership, which includes delivery of GCSE Classical Greek to students in both schools from Years 9 and 10.

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for local residents' association meetings (which our Operations Manager attends). This year, we hosted our first-ever Go tournament, with players from a range of local independent and state schools attending the East Asian strategy game competition. The sports ground at Long Road remains available to the local community to book for training and match sessions in the evenings and at weekends. The facilities are used for a variety of sports including football, hockey, rugby and netball.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

COMMUNITY SERVICE, AWARENESS RAISING AND FUND RAISING

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the school's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Children in Need and World Book Day. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales to non-uniform days. The total raised across the academic year 2024-25 was £6,855. Beneficiaries included Breast Cancer Now, Red Hen Project, Meseret for Women, Teenage Cancer Trust, Rowan Cambridge, Happy Days Children's Charity, Mary's Meals and the Glanfield Children's Group (Lourdes). The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. The Giving Tree initiative was again organised by Year 9 students, where pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's, and then hang a tag on the tree detailing the gift donated. Individual students also undertake their own fundraising, with the most impressive being a Year 5 pupil who raised over £3,000 for Great Ormond Street Hospital by walking 268 miles of the Pennine Way over 15 days.

St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools.

Students, and in particular boarders, have also built-up strong community service links, in particular with Cancer Research UK, providing many donations. Close links have also been maintained between the boarding accommodation (Mary Ward House) and the residents of the adjacent Royal Albert Homes almshouses – including baking cakes for the now annual May Day tea party.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Transport

Bicycle road awareness and training courses continue to be run on an annual basis, which help to teach our students the value of road safety and increases confidence in road cycling, resulting in a significant number of students cycling to school. Cycling is one of the eco committee's sustainable choices, which make up the eco code for the school. The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

Developments and Maintenance

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one Microsoft-based devices. In addition, we continued the programme of replacement of the classroom Interactive Whiteboards with touch screen TVs, and replaced the entire WiFi network to meet the most up to date WiFi standards, including AI management capability.

The majority of the works carried out over the period were ongoing maintenance, in line with the rolling plan. Of particular note were the repairs carried out to the Senior School gym roof as well as the removal of the 6 boilers in the Elms that supply the majority of the Senior School site; these were replaced in July 2025 by 3 new energy-efficient boilers.

Future Plans

St Mary's is committed to maintaining the current high standards of academic achievement and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The School will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

With the ongoing commitment to becoming a digital school, the School will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Artificial Intelligence.

The Governors continue to be committed to maintaining excellent pupil:teacher ratios and to continue the programme of professional development for all staff. The School invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

The contributions made by the School to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW/ RESULTS FOR THE YEAR

Financial results

The total incoming resources in 2025 were £13,348,849 compared to £12,698,538 in 2024, with the main source of income being in respect of School Fees. The School lets its premises to overseas language schools each summer, and the licence for Summer 2024 was reduced on that for Summer 2023, with lettings income totalling £29,000 in the year (£47,320 in 2023/24).

Net outgoing resources before transfers in 2025 were £418,699 compared to £465,171 in 2024, with staff salary costs being the single largest cost within Expenditure.

The Balance Sheet net assets of the Group have decreased from £18,487,421 in 2024 to £18,068,722 in 2025. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our boarding house, formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles.

Reserves and financial health

The reserves of the Group total £18,068,722 (2024: £18,487,421), which includes £23,799,307 (2024: £23,814,144) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The Scholarship and bursary fund represents investments set aside to produce income and capital growth to provide bursaries and scholarships for students. The Social Investment of £450,000 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

Free reserves improved by £780,238 in the year (2024: reduction of £1,928,597) but remain in deficit at £7,932,395 (2024: £8,712,633), reflecting historic investment in the School's estate. The School owns the freehold of its principal operating properties, including the Senior School at Bateman Street and Mary Ward House, which are held at historic cost and have not been revalued; a recent independent valuation confirmed that market values are significantly in excess of book value.

The Governors' longterm objective is to generate sustainable annual surpluses to reduce the free reserves deficit over time. Despite the reported deficit, cash balances at the year end were £1.3 million (2024: £2.6 million), and the School continues to meet its liabilities as they fall due. Having reviewed cash flow forecasts and the financial position, the Governors are satisfied that the School has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Accordingly, the accounts have been prepared on a going concern basis.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day-to-day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund of £39,485 during the reported year, and the closing valuation was £629,854 (£584,292 as 31 August 2024).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 21 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2025 and January 2034. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

ACCESS POLICIES

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our School has limited investments or capital resources from which to draw bursary funding, so each year's funding is normally obtained from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships are usually awarded as a 5% off day school fees for the length of the scholarship. In the interests of inclusivity, no student will normally be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has three wholly owned subsidiary companies, St Mary's School Enterprises Limited, St Mary's International Limited and St Mary's Junior School Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. The principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge, and remains dormant. Both subsidiary companies have undertaken to pass all their taxable profits to St Mary's School Cambridge, under Gift Aid. St Mary's International has remained dormant since inception.

Governance

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors' Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Governor Recruitment, Induction and Training

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are encouraged to attend the AGBIS new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role and mandatory training re safeguarding is provided in-house and via online providers.

Management

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding, pastoral care and governance including governor appointments, committee membership, induction and review.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.
- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Head and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Head and Bursar are given periodic external reviews as a matter of best practice.

The Head, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic, pastoral subjects and student voice, together with infrastructure areas such as finance and property, and report any findings and recommendations to the Board.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Risk Management

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- Government policy and legislative change (including VAT on fees and changes to tax reliefs), which could adversely affect affordability and financial sustainability. Mitigation: The Governors monitor policy developments, undertake financial scenario planning, review fee and cost structures annually and seek to maintain appropriate reserves.
- Affordability of fees for parents, which may impact enrolment levels and fee income across the sector. Mitigation: Pupil numbers, arrears and enquiry trends are closely monitored, with bursary provision, payment plans and admissions strategies reviewed regularly.
- Cybercrime and data security, with the risk of operational disruption, data loss and reputational damage. Mitigation: Controls include twofactor authentication, cyber insurance, regular staff training and periodic review and testing of IT systems and incident response arrangements.
- Compliance with UKVI sponsor requirements, particularly in respect of boarding pupils from overseas, where noncompliance could result in loss of sponsor status. Mitigation: Attendance and visa compliance are actively monitored, relevant staff receive ongoing training, and specialist external immigration advisers provide support and assurance.
- Future demand for independent and boarding education, influenced by economic conditions, demographics and parental perceptions. Mitigation: Strategic planning is informed by market analysis, with continued investment in educational quality, pastoral care and targeted admissions and marketing activity.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF GOVERNOR RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of the business to a newly incorporated limited company, PEM Audit Limited, on the 1 September 2025. Accordingly, Peters, Elworthy and Moore formally ceased to be the School's auditor with the Governors duly appointing PEM Audit Limited to fill the vacancy arising.

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

Jeremy Pyne

Mr J Pyne
Chair of Trustees

Date: 20 May 2026

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Governors' Report.

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

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the School. The laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the School's and the Group's ability to operate or to avoid material penalty;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliance with laws and regulations.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

We assessed the susceptibility of the School's and Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and;
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of
PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 20 May 2026

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	662	6,193	6,855	19,336
Charitable activities	5	13,298,641	-	13,298,641	12,666,902
Other trading activities	6	35,930	-	35,930	1,230
Investments	7	3,874	3,549	7,423	11,070
TOTAL INCOME		13,339,107	9,742	13,348,849	12,698,538
EXPENDITURE ON:					
Raising funds	8,9	337,677	-	337,677	230,822
Charitable activities	10	13,471,560	-	13,471,560	12,997,877
TOTAL EXPENDITURE		13,809,237	-	13,809,237	13,228,699
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS					
		(470,130)	9,742	(460,388)	(530,161)
Net gains on investments		-	41,689	41,689	64,990
NET INCOME		(470,130)	51,431	(418,699)	(465,171)
Transfers between funds	22	469,264	(469,264)	-	-
NET MOVEMENT IN FUNDS		(866)	(417,833)	(418,699)	(465,171)
RECONCILIATION OF FUNDS:					
Total funds brought forward		17,387,709	1,099,712	18,487,421	18,952,592
Net movement in funds		(866)	(417,833)	(418,699)	(465,171)
TOTAL FUNDS CARRIED FORWARD		17,386,843	681,879	18,068,722	18,487,421

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	24,770,790	25,293,610
Investments	14	629,854	584,292
Social investments	15	450,000	450,000
		<u>25,850,644</u>	<u>26,327,902</u>
CURRENT ASSETS			
Stocks	16	512	655
Debtors	17	765,591	323,323
Cash at bank and in hand		1,297,097	2,564,169
		<u>2,063,200</u>	<u>2,888,147</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	18	(4,958,679)	(5,788,023)
NET CURRENT LIABILITIES		<u>(2,895,479)</u>	<u>(2,899,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,955,165</u>	<u>23,428,026</u>
Creditors: amounts falling due after more than one year	19	(4,368,443)	(4,746,605)
Provisions for liabilities	21	(518,000)	(194,000)
TOTAL NET ASSETS		<u><u>18,068,722</u></u>	<u><u>18,487,421</u></u>
CHARITY FUNDS			
Restricted funds	22	681,879	1,099,712
Unrestricted funds	22	17,386,843	17,387,709
TOTAL FUNDS		<u><u>18,068,722</u></u>	<u><u>18,487,421</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

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

Jeremy Pyne

Mr J Pyne
Chair of Trustees
Date: 20 May 2026

The notes on pages 28 to 59 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	24,770,790	25,293,610
Investments	14	629,858	584,296
Social investments	15	450,000	450,000
		<u>25,850,648</u>	<u>26,327,906</u>
CURRENT ASSETS			
Debtors	17	654,814	230,401
Cash at bank and in hand		1,297,097	2,564,169
		<u>1,951,911</u>	<u>2,794,570</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	18	(4,828,229)	(5,693,338)
NET CURRENT LIABILITIES		<u>(2,876,318)</u>	<u>(2,898,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,974,330</u>	<u>23,429,138</u>
Creditors: amounts falling due after more than one year	19	(4,368,443)	(4,746,605)
Provisions for liabilities	21	(518,000)	(194,000)
TOTAL NET ASSETS		<u>18,087,887</u>	<u>18,488,533</u>
CHARITY FUNDS			
Restricted funds	22	681,879	1,102,428
Unrestricted funds	22	17,406,008	17,386,105
TOTAL FUNDS		<u>18,087,887</u>	<u>18,488,533</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The School's net movement in funds for the year was £(400,646) (2024 - £(462,138)).

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

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

Jeremy Pyne

Mr J Pyne
Chair of Trustees
Date: 20 May 2026

The notes on pages 28 to 59 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	(694,713)	1,038,313
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		7,423	11,070
Proceeds from the sale of tangible fixed assets		-	1,500
Purchase of tangible fixed assets		(209,796)	(1,837,545)
Proceeds from sale of investments		139,877	362,829
Purchase of investments		(152,483)	(372,515)
Movement in cash held at investors		8,733	1,795
NET CASH USED IN INVESTING ACTIVITIES		(206,246)	(1,832,866)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(365,030)	(374,012)
NET CASH USED IN FINANCING ACTIVITIES		(365,030)	(374,012)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
		(1,265,989)	(1,168,565)
Cash and cash equivalents at the beginning of the year		2,544,811	3,713,376
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,278,822	2,544,811

The notes on pages 28 to 59 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102 and its Group is a Public Benefit Group. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. St Mary's Junior School Limited and St Mary's School International Limited are currently dormant.

The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemption available to qualifying entities not to prepare a charity only statement of cash flows or disclose related party transactions with group companies.

2.2 GOING CONCERN

While the external environment continues to present challenges, including the introduction of VAT on school fees and the withdrawal of business rates relief, the Governors remain confident in the appropriateness of the going concern basis of accounting. Since the introduction of VAT, the School has carefully managed its impact through a combination of fee strategy, cost control and selective efficiency measures, while seeking to maintain affordability and protect demand.

Pupil numbers and enquiry levels are closely monitored throughout the year, with admissions and marketing strategies actively adjusted to support recruitment and retention across both day and boarding provision. The Governors review rolling financial forecasts, and have taken steps to control discretionary expenditure and strengthen operational efficiency.

In reaching this conclusion, the Governors have reviewed the School's latest budgets, rolling cash-flow forecasts and relevant sensitivity scenarios, including the potential impact of changes in pupil numbers, fee affordability and cost pressures.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN (CONTINUED)

These actions, together with the School's established market position and ongoing demand, support the Governors' expectation that the School will continue to operate sustainably and meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in other creditors until refunded. All deposits are considered immediately returnable should a student leave in accordance with the appropriate terms and conditions and therefore are all held as due within one year.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs. Governance costs are those incurred in connection with the administration of the Group and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the .

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at cost less impairment in the School's accounts. The nature of the agreement is such that the School's share of the net assets of the venture is limited to the value of the initial investment, therefore the valuation in the Group accounts is limited to the initial investment value.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measure at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 21.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates two schemes, one being the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and the other a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are expensed in the year in which they are incurred.

The Teachers' Pension Scheme for academic staff is a multi-employer defined benefit plan for which the School cannot ascertain its share of assets and liabilities. The details of the scheme are given in note 29. The School is responsible for a share of the deficit funding and the details of this are set out in note 21.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity and group make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The present value of the Teachers Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability.

The Governors consider the estimation of potential impairment of the Joint Venture value to be a significant estimate. The Charity has considered the management reports of the Joint Venture and its current operations and do not consider that any impairment of the investment is currently necessary.

The Governors do not consider there are any further critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	662	6,193	6,855	19,336
TOTAL 2024	2,291	17,045	19,336	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross fees	14,065,936	14,065,936	13,309,720
Less: Total bursaries, grants and allowances	(767,295)	(767,295)	(642,818)
TOTAL 2025	13,298,641	13,298,641	12,666,902
TOTAL 2024	12,666,902	12,666,902	

Gross fee income includes £212,064 (2024 - £52,285) in respect of Summer School income.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Service Fee Letting Income	35,930	35,930	1,230
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	1,230	1,230	
	<u> </u>	<u> </u>	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income investments	3,874	3,549	7,423	11,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	-	11,070	11,070	
	<u> </u>	<u> </u>	<u> </u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Agent's Commission	334,128	334,128	227,643
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	227,643	227,643	
	<u> </u>	<u> </u>	

Trading expenditure primarily relates to costs incurred by the School's trading subsidiary with third-party suppliers. Income generated by the subsidiary from the School is eliminated on consolidation and therefore does not appear within trading income in the Consolidated Statement of Financial Activities.

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	3,549	3,549	3,179
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	3,179	3,179	
	<u> </u>	<u> </u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education and welfare	8,775,347	1,807,168	10,582,515	9,953,820
Establishment and premises	2,379,690	509,355	2,889,045	3,044,057
TOTAL 2025	<u>11,155,037</u>	<u>2,316,523</u>	<u>13,471,560</u>	<u>12,997,877</u>
TOTAL 2024	<u>10,256,440</u>	<u>2,741,437</u>	<u>12,997,877</u>	

All expenditure in 2025 and 2024 was unrestricted.

ANALYSIS OF DIRECT COSTS

	Education and welfare 2025 £	Establish- ment and premises 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,233,713	706,764	7,940,477	7,316,914
Direct charitable expenditure	1,541,634	1,672,926	3,214,560	2,939,526
TOTAL 2025	<u>8,775,347</u>	<u>2,379,690</u>	<u>11,155,037</u>	<u>10,256,440</u>
TOTAL 2024	<u>7,849,007</u>	<u>2,407,433</u>	<u>10,256,440</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2025 £	Establish- ment and premises 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	828,880	224,774	1,053,654	1,286,607
Depreciation	576,328	156,288	732,616	688,226
School administrations costs	364,915	128,293	493,208	740,504
Governance costs	37,045	-	37,045	26,100
	<u>1,807,168</u>	<u>509,355</u>	<u>2,316,523</u>	<u>2,741,437</u>
TOTAL 2024	<u><u>2,104,813</u></u>	<u><u>636,624</u></u>	<u><u>2,741,437</u></u>	

The support costs (excluding governance costs) have been allocated proportionately in line with direct costs between the significant activities of the School.

11. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the School's auditor for the audit of the Group	23,075	20,500
Fees payable to the School's auditor in respect of:		
All non-audit services not included above	8,150	7,000
	<u><u>8,150</u></u>	<u><u>7,000</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. STAFF COSTS

	Group 2025	Group 2024	School 2025	School 2024
	£	£	£	£
Wages and salaries	6,675,834	6,673,581	6,675,834	6,673,581
Social security costs	810,402	705,275	810,402	705,275
Contribution pension schemes	1,507,895	1,224,665	1,507,895	1,224,665
	8,994,131	8,603,521	8,994,131	8,603,521

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

	Group 2025	Group 2024	School 2025	School 2024
	No.	No.	No.	No.
Education & Welfare	115	114	115	114
Administration	21	22	21	22
Establishment	23	23	23	23
Trading	1	1	1	1
	160	160	160	160

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

	Group 2025	Group 2024
	No.	No.
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	-	-

The key management personnel of the Group comprise the Head, the Senior Deputy, the Bursar, the Deputy Head: Pastoral & Boarding, the Deputy Head: Data and Operations, the Assistant Head: Teaching and Learning, Assistant Head: Director of Digital Learning, Head of Safeguarding and Designated Safeguarding Lead, and the Head of the Junior School. The total employee benefits of the key management personnel of the Charity were £846,133 (2024: £938,801).

No trustees received any remuneration or benefits in kind from the Charity (2024: £Nil).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor Vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2024	21,515,563	4,535,981	214,814	4,953,156	31,219,514
Additions	149,164	-	-	60,632	209,796
At 31 August 2025	<u>21,664,727</u>	<u>4,535,981</u>	<u>214,814</u>	<u>5,013,788</u>	<u>31,429,310</u>
DEPRECIATION					
At 1 September 2024	1,039,629	1,197,771	202,693	3,485,811	5,925,904
Charge for the year	72,743	91,258	10,714	557,901	732,616
At 31 August 2025	<u>1,112,372</u>	<u>1,289,029</u>	<u>213,407</u>	<u>4,043,712</u>	<u>6,658,520</u>
NET BOOK VALUE					
At 31 August 2025	<u><u>20,552,355</u></u>	<u><u>3,246,952</u></u>	<u><u>1,407</u></u>	<u><u>970,076</u></u>	<u><u>24,770,790</u></u>
At 31 August 2024	<u><u>20,475,934</u></u>	<u><u>3,338,210</u></u>	<u><u>12,121</u></u>	<u><u>1,467,345</u></u>	<u><u>25,293,610</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Cash held at investments £	Total £
COST OR VALUATION			
At 1 September 2024	562,153	22,139	584,292
Additions	152,483	-	152,483
Disposals	(137,673)	(8,733)	(146,406)
Revaluations	39,485	-	39,485
AT 31 AUGUST 2025	616,448	13,406	629,854
COST OR VALUATION			
AT 31 AUGUST 2025	616,448	13,406	629,854
AT 31 AUGUST 2024	562,153	22,139	584,292

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies £	Listed investments £	Cash held as investments £	Total £
COST OR VALUATION				
At 1 September 2024	63,957	562,153	22,139	648,249
Additions	-	152,483	-	152,483
Disposals	-	(137,673)	(8,733)	(146,406)
Revaluations	-	39,485	-	39,485
AT 31 AUGUST 2025	<u>63,957</u>	<u>616,448</u>	<u>13,406</u>	<u>693,811</u>
IMPAIRMENT				
At 1 September 2024	63,953	-	-	63,953
AT 31 AUGUST 2025	<u>63,953</u>	<u>-</u>	<u>-</u>	<u>63,953</u>
COST OR VALUATION				
AT 31 AUGUST 2025	<u>4</u>	<u>616,448</u>	<u>13,406</u>	<u>629,858</u>
AT 31 AUGUST 2024	<u>4</u>	<u>562,153</u>	<u>22,139</u>	<u>584,296</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST OR VALUATION		
At 1 September 2024	450,000	450,000
At 31 August 2024	450,000	450,000
COST OR VALUATION		
At 31 August 2025	450,000	450,000
At 31 August 2024	450,000	450,000

In October 2019 St Mary's School Cambridge entered into a joint venture with Homerton College called Ward Griffin LLP. The purpose of the LLP is to improve the sports facilities on Long Road, Cambridge and enable both Homerton and the School use of the facilities.

During the year there were no incoming resources (2024: £Nil) and £30,206 resources expended (2024: £40,000) in respect of the joint venture.

16. STOCKS

	Group 2025 £	Group 2024 £
Goods for resale	512	655

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. DEBTORS

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	241,909	35,183	241,909	35,183
Other debtors	66,045	7,624	71,357	7,624
Prepayments and accrued income	457,637	280,516	341,548	187,594
	765,591	323,323	654,814	230,401

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Bank overdrafts	18,275	19,358	-	-
Bank loan	378,162	365,030	378,162	365,030
Trade creditors	45,472	-	-	-
Amounts owed to group undertakings	-	-	31,617	30,449
Other taxation and social security	186,893	161,536	186,893	154,601
Other creditors	1,589,430	1,930,299	1,589,430	1,930,299
Accruals and deferred income	2,740,447	3,311,800	2,642,127	3,212,959
	4,958,679	5,788,023	4,828,229	5,693,338

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Bank loan	4,368,443	4,746,605	4,368,443	4,746,605

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2025 £	2024 £
Loan payable falling due in more than 1 year but less than 5 years	1,428,344	1,592,344
Loan payable falling due after 5 years	<u>2,940,099</u>	<u>3,154,261</u>
Total	<u>4,368,443</u>	<u>4,746,405</u>

20. DEFERRED INCOME

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Deferred income at 1 September 2024	2,630,027	2,140,550	2,630,027	2,140,550
Resources deferred during the year	2,138,213	2,630,027	2,138,213	2,630,027
Amounts released from previous periods	(2,630,027)	(2,140,550)	(2,630,027)	(2,140,550)
DEFERRED INCOME AT 31 AUGUST 2025	<u>2,138,213</u>	<u>2,630,027</u>	<u>2,138,213</u>	<u>2,630,027</u>

Deferred income represents school fees received in advance of the relevant school term.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2024	194,000
Net movement	324,000
	<hr/> 518,000 <hr/>

The School is a member of the Teachers' Pension Scheme defined benefit pension scheme for academic staff and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in Note 29.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2025 £
DESIGNATED FUNDS						
Capital reserve	16,900,985	-	-	2,151,717	-	19,052,702
Scholarship and bursary fund	-	-	-	469,264	-	469,264
	<u>16,900,985</u>	<u>-</u>	<u>-</u>	<u>2,620,981</u>	<u>-</u>	<u>19,521,966</u>
GENERAL FUNDS						
Accumulated fund	494,836	13,023,032	(13,475,109)	(2,151,717)	-	(2,108,958)
St Mary's School Enterprises Limited *	(9,533)	316,075	(334,128)	-	-	(27,586)
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>486,724</u>	<u>13,339,107</u>	<u>(13,809,237)</u>	<u>(2,151,717)</u>	<u>-</u>	<u>(2,135,123)</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
TOTAL UNRESTRICTED FUNDS	17,387,709	13,339,107	(13,809,237)	469,264	-	17,386,843
	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2025 £
RESTRICTED FUNDS						
Scholarship and bursary fund	422,700	4,875	-	(469,264)	41,689	-
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	227,012	-	-	-	-	227,012
All Rows Lead to Henley	-	4,867	-	-	-	4,867
	1,099,712	9,742	-	(469,264)	41,689	681,879
TOTAL OF FUNDS	18,487,421	13,348,849	(13,809,237)	-	41,689	18,068,722

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
DESIGNATED FUNDS						
Capital reserve	15,809,261	-	-	1,091,724	-	16,900,985
GENERAL FUNDS						
Accumulated fund	1,891,803	12,445,813	(13,001,056)	(841,724)	-	494,836
St Mary's School Enterprises Limited *	(6,500)	224,610	(227,643)	-	-	(9,533)
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>1,886,724</u>	<u>12,670,423</u>	<u>(13,228,699)</u>	<u>(841,724)</u>	<u>-</u>	<u>486,724</u>
TOTAL UNRESTRICTED FUNDS	<u>17,695,985</u>	<u>12,670,423</u>	<u>(13,228,699)</u>	<u>250,000</u>	<u>-</u>	<u>17,387,709</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
RESTRICTED FUNDS						
Scholarship and bursary fund	340,961	16,749	-	-	64,990	422,700
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	215,646	11,366	-	-	-	227,012
Facility Development fund	250,000	-	-	(250,000)	-	-
	<u>1,256,607</u>	<u>28,115</u>	<u>-</u>	<u>(250,000)</u>	<u>64,990</u>	<u>1,099,712</u>
TOTAL OF FUNDS	<u><u>18,952,592</u></u>	<u><u>12,698,538</u></u>	<u><u>(13,228,699)</u></u>	<u><u>-</u></u>	<u><u>64,990</u></u>	<u><u>18,487,421</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and Bursary fund represents donations received specifically to generate income to fund scholarships and bursaries. During the year management and trustees investigated the origins of the Scholarships and Bursary fund and identified that this was a designation by previous Governors rather than a restriction imposed by donors. As a result the fund has been transferred from restricted funds to designated at the year end. The fund will continue to be available for scholarships and bursaries.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

The Joint Venture Partnership is with Homerton College, Cambridge being the valuation of the venture.

The Alvares Meneses fund represents funds held to be spent on travel bursaries.

The Facility Development Fund represents a single donation received in the year to 31 August 2023 towards the development of the Mary Ward Education Suite. The project was completed in the prior year, and the funds applied in full in the year to 31 August 2024.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2025 £
Designated funds	16,900,985	-	-	2,620,981	-	19,521,966
General funds	485,120	13,286,940	(13,739,017)	(2,149,001)	-	(2,115,958)
Restricted funds	<u>1,102,428</u>	<u>9,742</u>	<u>-</u>	<u>(471,980)</u>	<u>41,689</u>	<u>681,879</u>
Total	<u>18,488,533</u>	<u>13,296,682</u>	<u>(13,739,017)</u>	<u>-</u>	<u>41,689</u>	<u>18,087,887</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2025 £
Designated funds	16,900,985	-	-	2,620,981	-	19,521,966
General funds	486,724	13,339,107	(13,809,237)	(2,151,717)	-	(2,135,123)
Restricted funds	1,099,712	9,742	-	(469,264)	41,689	681,879
	<u>18,487,421</u>	<u>13,348,849</u>	<u>(13,809,237)</u>	<u>-</u>	<u>41,689</u>	<u>18,068,722</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
Designated funds	15,809,261	-	-	1,091,724	-	16,900,985
General funds	1,886,724	12,670,423	(13,228,699)	(841,724)	-	486,724
Restricted funds	1,256,607	28,115	-	(250,000)	64,990	1,099,712
	<u>18,952,592</u>	<u>12,698,538</u>	<u>(13,228,699)</u>	<u>-</u>	<u>64,990</u>	<u>18,487,421</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	24,770,790	-	24,770,790
Fixed asset investments	469,264	160,590	629,854
Social investments	-	450,000	450,000
Current assets	1,991,911	71,289	2,063,200
Creditors due within one year	(4,958,679)	-	(4,958,679)
Creditors due in more than one year	(4,368,443)	-	(4,368,443)
Provisions for liabilities and charges	(518,000)	-	(518,000)
TOTAL	17,386,843	681,879	18,068,722

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	25,293,610	-	25,293,610
Fixed asset investments	-	584,292	584,292
Social investments	-	450,000	450,000
Current assets	2,822,727	65,420	2,888,147
Creditors due within one year	(5,788,023)	-	(5,788,023)
Creditors due in more than one year	(4,746,605)	-	(4,746,605)
Provisions for liabilities and charges	(194,000)	-	(194,000)
TOTAL	17,387,709	1,099,712	18,487,421

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(418,699)	(465,171)
ADJUSTMENTS FOR:		
Depreciation charges	732,616	688,226
Gains on investments	(41,689)	(64,990)
Dividends, interests and rents from investments	(7,423)	(11,070)
Profit on the sale of fixed assets	-	(1,500)
Decrease/(increase) in stocks	143	(137)
(Increase)/decrease in debtors	(442,268)	148,092
(Decrease)/increase in creditors	(841,393)	752,863
Increase/(decrease) in provisions	324,000	(8,000)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(694,713)	1,038,313

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	1,297,097	2,564,169
Overdraft facility repayable on demand	(18,275)	(19,358)
TOTAL CASH AND CASH EQUIVALENTS	1,278,822	2,544,811

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	2,564,169	(1,267,072)	1,297,097
Bank overdrafts repayable on demand	(19,358)	1,083	(18,275)
Debt due within 1 year	(365,030)	(13,132)	(378,162)
Debt due after 1 year	(4,746,605)	378,162	(4,368,443)
	<u>(2,566,824)</u>	<u>(900,959)</u>	<u>(3,467,783)</u>

28. CAPITAL COMMITMENTS

Capital Commitments, relating to the main site development, contracted for but not provided in these financial statements, for the School and Group were £15,425 (2024: £21,132).

29. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation results were published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation to be implemented from 1 April 2024 are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. PENSION COMMITMENTS (CONTINUED)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

With effect from 1 April 2024 the School implemented Phased Withdrawal from The Teachers Pension Scheme, with all new joiners automatically enrolled into APTIS (Aviva's Pension Trust for Independent Schools) Defined Contribution Scheme. This Scheme is operated under a Total Pay and Benefits arrangement, with teachers able to flex salary and employer pension contributions, with the minimum level of contribution required being 5% employee and 10% employer.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

The School participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2025 to 31 January 2034: £6,000,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The result of the increase in the School's deficit contribution is shown in Note 21.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. PENSION COMMITMENTS (CONTINUED)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £1,183,895 (2024 - £1,224,665). Contributions totalling £132,479 (2024 - £149,499) were payable to the funds at the year-end and are included in creditors.

30. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	399,792	494,792	399,792	494,792
	874,792	969,792	874,792	969,792

31. RELATED PARTY TRANSACTIONS

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

32. POST BALANCE SHEET EVENTS

Subsequent to the year end, the School received a legacy of £885,000 in December 2025. This was not accrued at the year end as there was insufficient probability of payment.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

33. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.	Ordinary	100%	Yes
St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant	Ordinary	100%	Yes
St Mary's School Cambridge International Limited	13083555	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
St Mary's School Enterprises Limited	316,075	(334,128)	(18,053)	(27,586)
St Mary's Junior School Limited	-	-	-	8,421
St Mary's School Cambridge International Limited	-	-	-	(79)

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

Registered number: 01840431
Charity number: 290180

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

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ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Governors	Mr J Pyne, Chair Mr V Anandraj Ms J Cheffins (resigned 20 August 2024) Ms K Daber Ms S Dixon (resigned 27 March 2024) Mr R Haynes Dr A Hoti (resigned 25 February 2025) Mr C Jones Ms J Mackenzie (resigned 18 June 2024) Ms S Gibson Ms G Simmonds Ms J Storey (resigned 5 July 2024) Ms S Clayton (appointed 5 December 2023, resigned 13 November 2024) Ms H Fernandes (appointed 18 June 2024) Mr B Howarth (appointed 18 June 2024) Ms E Jones (appointed 18 June 2024) Mr K Ved (appointed 18 June 2024) Ms V Thouroude (appointed 1 October 2024)
Company registered number	01840431
Charity registered number	290180
Registered office	Bateman Street Cambridge CB2 1LY
Clerk to the Governors	Ms N Wrycroft
Company secretary	S Babar
Head Teacher	C F Avery (resigned 16 July 2024) H Helliard (appointed 16 July 2024)
Independent auditors	Peters Elworthy & Moore Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Gonville Place 95 Regent Street Cambridge CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors and Strategic report for Companies Act purposes.

AIMS AND OBJECTIVES

Aims

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 3 to 19 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

Objectives for the Year

The objectives for St Mary's School in 2023-24 focused on the introduction and familiarisation of the new statement of Vision and Mission and values:

Vision: By God's grace, women in time will do much (Mary Ward 1585-1645).

Mission: As a Christian school, underpinned by our Catholic heritage and the life of Mary Ward, our mission is to develop curious, creative and compassionate young women with the aspiration, confidence and integrity to shape a better world for the common good.

Values: Freedom, Love, Justice, Truth and Joy.

To continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we use intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.

- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Build on our digital technology strategy by investing in the development of a new teaching and learning platform (Firefly) as part of our ongoing digital strategy.

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- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTIP).
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising.
- To fully embed with the school community our Mission, Values and Vision to embed five key values; Freedom, Joy, Justice, Love and Truth in everyday school life through:

H – Hard work, E – Empathy, A – Adaptability, R – Responsibility, T – Thoughtfulness

EXTERNAL RECOGNITION

In Autumn 2023, St Mary's was announced as a finalist in the Independent School of the Year Awards for Independent Girls' School of the Year, in a shortlist of just six schools nationally.

In April 2024, the school was named a finalist for the 'Boarding Innovation Award' category in the highly regarded BSA Boarding Excellence Awards in recognition of the school's commitment to delivering exceptional boarding provision through innovative practices and the expertise of practitioners. One of the innovative practices that secured us the BSA Boarding Excellence Finalist status was the implementation of an innovative project using 'Work Discussions' as a form of reflective practice. Originating from psychoanalysis, this technique allows our boarding staff to critically reflect on their experiences, emotions, and interactions with students.

The Junior School STEM Lab won a second award in the category of the Greater Cambridge Design and Construction Awards 2024, it was top of its category for Best Conservation, Alteration or Extension under £2m construction costs.

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REVIEW OF ACTIVITIES

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 19 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. St Mary's empowers all its students to aim high and believes that all can aspire to high performance. HPL significantly improves student academic outcomes and creates students who have the tools to meet the challenges of adult life. As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas.

Academic Results

Both the A level and GCSE cohort performed exceptionally well in the summer's public exams.

St Mary's Sixth Form performed strongly with 25% of grades awarded as an A* (compared to 15% in 2023) and 52% of grades were awarded at A* - A. There were particularly strong performances in PE, Photography, Spanish, Latin and Classical Greek with 100% of grades being awarded at A* - A. All subject departments achieved 100% A*- E grades.

These A Level results enabled students to take up places at universities of their choice including Cambridge, Imperial, Durham, Exeter, Sheffield, Warwick, York, Manchester and Nottingham, with 72% going to their first-choice university. Subjects being read included Geography, History, Japanese, Music, Psychology, Law, Medicine and Zoology.

Year 11 students additionally produced very strong results, with 41% of GCSE grades awarded A*- A (equivalent grades 7, 8 & 9), with German and Music achieving 100% of 9 - 7 grades.

Visual Arts

The department continued to welcome several visitors: Nuala Gilmore from Norwich University who gave advice to Years 12 and 13 about personal statements, portfolios and creative careers; PGCE students from Homerton College, University of Cambridge came to take part in workshops for silk screen printing, visual literacy and oracy and alumna; Daisy Dickinson, who spoke with Sixth Form students about working in the Photography industry and how her career started following Year 13. The Art Scholars were active in the school community: through their creation of our Mini Giraffe, Miraffe, for the Wild in Art, Standing Tall, trail in Cambridge; visiting St Mary's Junior school to support younger students in the Magnolia project; attending an illustration workshop with Tilly Pettitt and being involved in teaching the Arts and Crafts workshops run as art enrichment programmes for all students. Some Year 5 & 6 students created our 'St Mary's Gingerbread Girl', which was on display in the Grand Arcade. During the Spring Term the Art department visited Harston Primary school to carry out workshops as part of the outreach programme. The academic year concluded with the Summer Exhibition, an opportunity for all parents, carers and friends to see over 1,500 pieces of work produced by both the GCSE and A level students.

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The Visual Arts department continues to reap competition success, including:

- Artists were awarded both winning and highly commended placings after entering the Annual Rotary Club Young Photographer Competition.
- CIVC : Christmas competition, two students were highly commended in the junior and senior section.
- Two students won their categories (intermediate and senior) of the Rotary Club Young Artist regional competition.
- A student won a Highly Commended Entry prize in the Fitzwilliam College Architecture Design Competition 2024
- Several Year 12 students' work was selected for the Cantab and Granta Arts Societies exhibition. Two students' work went on to win awards for 'Highly commended' and 'Most Original'.
- A student was highly commended for their artwork, which was featured in the prize video reel.

Drama

In the Junior School, the Pre-Prep Nativity play told the story of the Nativity through the collection of fabric from different parts of the world. The Year 3 & 4 play portrayed the story of Robin Hood, with all the actors being commended for the way they delivered the theme of good winning over evil. The annual Year 5 & 6 Shakespearean play was an outdoor garden-based production and gave the pupils an opportunity to work together to produce an enthralling and word-perfect performance.

The main senior school play was a modern adaptation of the Greek play, Medea, pupils covering acting roles, backstage work, lighting and sounds, hair and make-up and costumes. This was the first time the school had staged a Greek tragedy.

The lower school play in the Summer Term was a first for the school – a theatrical take on St Trinian's, 'St Maz' was written by one of the school's drama teachers.

Music

The Junior School welcomed the return of the ever-popular Teatime Concert, which gave students from Year 1 to Year 6 an opportunity to perform a piece of music they were working on. In addition, all students were involved in a choir and many performing opportunities were had, a highlight being singing carols on the stairs at the Junior School, which has become a lovely tradition. The annual Junior School Festival was as popular as ever and saw performances from students in Year 1 up to Year 6. The Junior School concert in May at the University Concert Hall featured all the school ensembles, choirs and some soloists with a Beatles' theme.

The Senior School also performed two concerts at the University of Cambridge concert hall, in December and June. Both featured performances by the school's larger ensembles, alongside performances from both the Young Pianist and Young Musicians of the Year. These competitions were judged by Mr Chris Parsons, a community musician, conductor, trumpeter and Director of Music (Performance) at King's Ely Prep School.

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Science, Technology, Engineering and Maths (STEM)

The Junior School was placed in the second of a national coding competition, from a field of over 600 entrants. The theme was 'A Future in Stem' and saw pupils from Year 4-8 using Scratch coding programming to develop a game to highlight climate change. In addition, the Junior School welcomed 54 students from Stella Maris College in Madrid, Spain for the annual 'Computer Science International Outreach Day'. The Spanish students (all Year 8 boys) worked with our Year 6 girls in collaborative teams to learn how to program a virtual (on-screen) robots as part of a RoboCupJunior inspired 'Rescue Simulation Challenge'.

Computing challenge - Following the successes of our students in the '3' in November, in which Merit and Distinction awards were achieved by more than 80% of girls in Year 6, over 84% of the girls in Year 4, and 91% of the girls in Year 2. Six Year 6 students joined 8 others from Years 7 & 8 (all of whom had achieved scores in the top 10% nationally) to participate in the online 'Oxford University Computing Challenge 2024' in January 2024. This is an invitation-only challenge for talented UK students to produce fully programmed solutions to computational thinking problems within strict time constraints.

A Year 10 student conquered the Hamilton stage of the intermediate maths challenge, achieving a score that was 45% above the Distinction grade boundary, A score that is only achieved by approximately 1 in 700 students in the challenge.

Sport

Sport at St Mary's has enjoyed another busy and eventful year.

The Summer Term saw both Junior and Senior School Sports' Days with pupils taking part in a variety of track and field events and gaining points to support their various school Houses.

In September St Mary's U18 Hockey team were crowned County champions; in the same month students won the GSA Senior Netball tournament. Prior to their victory, the Netball team spent a day training with England Netball player Beth Cobden.

The U14 Football teams saw their inaugural matches, with all the team working hard to dispel the myth that only men can successfully play the sport. One of our Year 9 pupils was accepted into the Wasps Football Academy which forms part of Watford Ladies Football Club.

Rowing at St Mary's goes from strength to strength with successes in many race events over the year. Of particular note was the gold medal win by one U14 crew in the doubles event at the national Junior Sculling Regatta held at Eton Dorney (site of the 2012 Olympics), having qualified via two local and regional competitions. The School is now British Rowing Affiliated, which opens up a wealth of opportunities to the School's rowing teams, allowing pupils to take part in larger national competitions and to utilise the support and resources of British Rowing.

February saw the Gymnastics Show with pupils from Years 5 - 13 performing using ribbons, apparatus and floor work. This was a great opportunity for a wide age-range of pupils to work together.

The annual Dance Show took place in March, and saw a range of dance styles performed by girls from a variety of years across the school.

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Mental Health & Wellbeing

We prioritise support for students' and staff mental health and wellbeing. Our two Mental Health and Wellbeing co-ordinators in the Senior School work to ensure that support for mental health and wellbeing is prioritised across the whole School community. More than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School has also trained students as mental health champions. The School now employs two counsellors who, alongside the School nurses can provide support to students as needed, their consultations taking place in the school Well-Being room and are available for students referred by the school nurses. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The School takes pride in its proactive approach to mental health, with wellbeing initiatives including mindfulness programmes, peer support groups, and development workshops. We are committed to creating a school culture where every girl feels valued and understood. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

The Senior School observed World Mental Health Day in October and Mental Health Awareness Week in May with a range of activities including outside Yoga, gardening club, self-care keyring making, creative collage, karate and self-defence. Students were encouraged to write a note of gratitude to a friend or member of staff to be shared on the 'Gratitude Board'.

Student Voice

St Mary's continues to prioritise our student committees, recognizing the importance of the students having a voice in how their school is run and the impact this has on Oracy across the school years. Our Inclusivity Coordinator who was appointed at the end of 2022 supports the student committees (eco-council, inclusivity, student council, international) to ensure feedback reaches the senior leadership team, who, in turn discuss at weekly SLT meetings and make recommendations which are then fed back to the whole school community during an Assembly.

Outdoor Learning and Biophilia

For Outdoor Classroom Day (23rd May 2024), a range of activities were organised by the Outside Learning Co-ordinator, these included a range of outdoor lessons, craft activities and music all inspired by nature and the environment.

The outdoor classroom continues to be popular with staff and students alike, with the addition of lighting and large bean bags is a comfortable alternative as a venue for lessons to take place. It is a multi-functional, calm space that can be used in all pastoral and academic aspects of school life.

The Gardening Club goes from strength to strength with students being involved in the design and manufacture of the new sensory garden at the school – students using their skills to create a giant bug hotel for the garden. This year saw the inaugural House Gardening event; all students entered into the spirit of competition, planting colour coordinated flowers and vegetables.

The Community Produce stall provides an opportunity for staff and students alike to share spare seedlings, plants and produce. Created in the Summer Term of 2022, the stall is gaining in popularity and the community is encouraged to share spare seedlings, plants and produce. This has been a great success and will continue into next year's growing season.

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SCHOOL SITE DEVELOPMENT PROJECTS

Mary Ward Educational Suite

With completion of the Senior School building project in January 2024, a grand opening was held at the end of that month with governors, alumnae, parents and students invited to see the completed building. The Mary Ward Suite was put into use immediately with all academic staff invited to book the rooms to teach a lesson. Detailed work was carried out by our Senior Deputy with interior design specialists to ensure the four new rooms are a calm learning space, which are easy for both teachers and students alike to navigate. There is a long-term plan to use the four classrooms as a blueprint for re-development of all classrooms across the Senior School site.

Improvements continued across the senior school, with internal painting and decoration taking place. These were in conjunction with the material improvements plan introduced by the Bursar in 2022 and rolling for the next five years.

DETAILS OF BURSARIES AND SCHOLARSHIPS

Bursaries

Due to the ongoing situation in Ukraine, the School continued to support pupils who were staying with hosts in the UK. Due to the uncertain nature of conflict, all offers made to pupils are open-ended, for as long as families need a place at the School.

In 2023/24 the value of means tested bursaries totalled £522,383 compared to £582,150 in 2022/23. This represented 4.05% of our gross fees (compared to 4.38% for 2022/23) and provided assistance to 40 students (45 students in 2022/23). Bursary Awards funding is set at 6% of gross fees, which included some pupils (within Day and Boarding) receiving support at 100%.

The School maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils as full-time boarders, together with 2 students welcomed into the Sixth Form from North Cambridge Academy. In total, 13 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 60 pupils (114 in 2022/23), based on their educational merit and potential, totalling £55,917 compared to £106,732 in 2022/23 and representing 0.43% (0.80% in 2022/23) of our gross fees. Of this number, 4 (9 in 2022/23) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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LINKS TO OTHER SCHOOLS AND ORGANISATIONS

Sister school and international links

Over the summer break a number of sixth form students and selected staff made a trip to Lourdes, France to assist disabled pilgrims who had made the trip. Donning the iconic blue uniforms, the girls spend all day with one pilgrim, helping with daily tasks, as well as 'rolling' them to receive the healing waters.

Six students from St Aidan's and Ascham schools in New South Wales visited for two weeks at the end of Spring Term. They joined in with the normal routine of the school, staying with Year 10 students' families – with a return trip taking place in July.

Links to the local Catholic and wider community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and acts as a conduit between them and the university management. Partnership with the parish is enhanced by teachers' involvement in parish life, for example through involvement in the ministry at a variety of churches, singing in the choir for services, playing at Disabled Children's Masses, Eucharistic ministry, Catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting the First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church and initiatives of other church or ecumenical Christian groups in Cambridge.

Our partnership with a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a range of collaborations and working with St Bede's has created a values-driven partnership. Activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.

Staff at St Mary's School contribute significantly to the wider community, acting as governors at local state schools and as an Academy Council Member at a local village college.

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for local residents' association meetings (which our Operations Manager attends). Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also invites the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses. Finally, it has been particularly important to invite members of our immediate local community to see the completed work at the school at the official opening in January 2024.

The sports ground at Long Road has also been made available to the local community to book for training and match sessions. The facilities are regularly used for a variety of sports: football, hockey, rugby, netball as well as ultimate frisbee. We expect that community use of these facilities will continue to grow year on year.

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COMMUNITY SERVICE, AWARENESS RAISING AND FUND RAISING

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the School's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Roald Dahl Day, Children in Need and the World Book Day. Proceeds from the Harvest Festival went to the local foodbank and the School continues to sponsor an Ethiopian child, Hani's education and care. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales to non-uniform days. Two 'hunger lunches' each academic year raise money specifically for CAFOD (Catholic Agency for Overseas Development). The total raised across the academic year 2023-24 was £13,861. Beneficiaries included CAFOD, Breast Cancer Now, BBC Children in Need, East Anglian Children's Hospice (EACH), Cambridge Women's Aid, RENATE, Alzheimer's Research UK, Young Minds, Save the Children, CAFOD World Gifts, Glanfield Children's Group (Lourdes), DEC Ukraine appeal, East Anglian Air Ambulance and EDUCAID Sierra Leone. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the School. The Giving Tree initiative was again organised by Year 9 students, where pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's, and then hang a tag on the tree detailing the gift donated. Representatives from some of these charities visited the School to present assemblies on their work.

St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 200 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools.

Students, and in particular boarders, have also built-up strong community service links, in particular with Cancer Research UK, providing many donations. Links have also been formed between the boarding accommodation (Mary Ward House) and the residents of the adjacent alms-houses – including baking cakes for the now annual May Day tea party.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities, including the Cambridge Churches Homeless Project, the Library at Home Service, the Cambridgeshire Search and Rescue Team, the Sick Children's Trust at Addenbrooke's Hospital, and the Crick Institute in London. Students and staff have also raised money, including through sporting events, for organisations including Shepreth Wildlife Park, MacMillan Cancer Research and The CF Trust.

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Environment

Now in its seventh year, the Junior School Eco-Council has continued to flourish. The Eco-Council gave an assembly about National Tree Week and planted trees sent by The Woodland Trust. The Eco-Council had great fun working together with school gardeners and Cultivating Change to grow vegetables in the Junior School garden.

St Mary's School was Highly Commended in the Muddy Stiletto Awards for Best Eco Initiative, which celebrates schools who have undertaken initiatives to help protect the planet and thus empowering students to be agents of change in creating a better world. A large group of students were elected to the committee in September 2023 and the committee were taken to the Cambridge Green Schools Conference that month. The committee continued to ensure the environment and surrounding issues were kept in the spotlight with the delivery of topics such as Healthy Living, Eco Schools Award and International Women's Day presentation to the whole school in assemblies across the year.

Transport

Bicycle road awareness and training courses continue to be run on an annual basis, which help to teach our students the value of road safety and increases confidence in road cycling, resulting in a significant number of students cycling to school. Cycling is one of the eco committee's sustainable choices, which make up the eco code for the School. The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available. Discussions are also being held with local independent schools to run a joint coach from various sites on the outskirts of the city to bring students to all the local schools in the vicinity and to avoid a larger number of smaller 'school-specific' minibus traffic. This should further reduce the number of cars needing to travel into the already congested city centre.

Future Plans

St Mary's is committed to maintaining the current high standards of academic achievement and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The School will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

We will continue to work on a number of other development projects:

With the ongoing commitment to becoming a digital school, the School will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Artificial Intelligence.

We continue to develop our role as a High Performance Learning school. This will involve looking into areas such as Behaviour, Rewards and Sanctions, Tracking and Monitoring and Setting, basing any changes on research-based, evidence-led best practice. In addition, we will continue to host visits from state and independent schools wishing to understand more about the advantages of HPL.

The Governors continue to be committed to maintaining excellent pupil:teacher ratios and to continue the programme of professional development for all staff. The School invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

The contributions made by the School to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives.

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The Governors have continued to look into potential international development opportunities. Several possible locations of interest have been identified and the School will carry out further due diligence checks and gain a deeper understanding of the options that are available.

FINANCIAL REVIEW/ RESULTS FOR THE YEAR

Financial results

The total incoming resources in 2024 were £12,698,358 compared to £13,647,329 in 2023, with the main source of income being in respect of School Fees. The School lets its premises to overseas language schools each summer, and the licence for Summer 2024 was reduced compared to that for Summer 2023, with lettings income totalling £47,320 in the year (£410,335 in 2022/23). Fundraising income in 2023 included a donation of £250,000 towards the Mary Ward Educational Suite building project.

Net outgoing resources before transfers in 2024 were £465,171 compared to £1,186,997 net incoming resources in 2023, with staff salary costs being the single largest cost within Expenditure.

The Balance Sheet net assets of the Group have decreased from £18,952,592 in 2023 to £18,487,421 in 2024. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our boarding house formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles.

Developments and maintenance

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one devices, with a roll out of Microsoft-based devices to replace the Chromebooks previously issued. In addition, we continued the programme of replacement of the classroom Interactive Whiteboards with touch screen TVs, using the newly completed Mary Ward Educational Suite classrooms as a blueprint for development of all classrooms across the site.

A full roof replacement was carried out on the main Junior School building during July and August 2024, and the work was completed for the start of the academic year. Two large trees at the front of the Junior School had to be removed as they were found to be the main cause of the movement detected in the Junior School building. They were only removed following a long period of evaluation and investigation, and with the approval of the local authority. More suitable alternative specimens will be planted in their place.

The Bursar carried out a comprehensive review across all sites of the school, with a five-year plan being drawn up to cover maintenance of the material aspects of the buildings.

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Reserves and financial health

The reserves of the Group total £18,487,421 (2023: £18,952,592), which includes £23,814,144 (2023: £20,834,549) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund represents investments set aside to produce income and capital growth to provide bursaries and scholarships for students. The Social Investment of £450,000 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

Free reserves have reduced in the year by £1,928,597 (compared to a reduction in the deficit in 2023 by £52,737) and are currently in deficit by £8,712,633 (2023: £6,784,036 - restated to include the social venture). Free reserves are in deficit due to the School's investment in property in recent years. The increase in the deficit in 2023/24 and 2022/23 is due to the expenditure on the Mary Ward Educational Suite in both years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. Underlying this despite free reserves being in deficit, Cash Reserves at the year-end were £2.6 million (2023: £3.7 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.8 million.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day-to-day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund of £72,881 during the reported year, and the closing valuation was £584,292 (£511,411 as at 31 August 2023).

Trustees plan to carry out a review of how funds and investments are utilised, to ensure that the School continues to be able to provide bursary and scholarship support to as many pupils as possible. Funds were set aside for this purpose and to date have not been released. This review will investigate and consider the reasons for designations and restrictions of these funds to ensure that they have been correctly applied and remain appropriate to enable use of the funds for the purpose of providing bursary and scholarship support.

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Notes 21 and 29 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACCESS POLICIES

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our School has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships are usually awarded as a 5% off day school fees for the length of the scholarship. In the interests of inclusivity, no student will normally be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has three wholly owned subsidiary companies, St Mary's School Enterprises Limited, St Mary's School Cambridge International Limited and St Mary's Junior School Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. The principal activity of St Mary's School Cambridge International Limited is to promote the School's international offering. The company was dormant during the year. The principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. All subsidiary companies have undertaken to pass all their taxable profits to St Mary's School Cambridge, under Gift Aid.

Governance

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors' Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Governor Recruitment, Induction and Training

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are encouraged to attend the AGBIS new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role and mandatory training re safeguarding is provided in-house and via on line providers.

Management

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding, pastoral care and governance including governor appointments, committee membership, induction and review.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.
- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Head and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Head and Bursar are given periodic external reviews as a matter of best practice.

The Head, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic, pastoral subjects and student voice, together with infrastructure areas such as finance and property, and report any findings and recommendations to the Board.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- The impacts of government policies and changes to legislation, such as imposition of VAT on fees and removal of (charitable) tax reliefs.
- Affordability of fees by parents across the independent sector.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- Future demand for independent education, particularly boarding education.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNOR RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditors


Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



Mr J Pyne
Chair of Trustees

Date: 30 May 2025

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Governors' Report.

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

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the School. The laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the School's and the Group's ability to operate or to avoid material penalty;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliance with laws and regulations.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

We assessed the susceptibility of the School's and Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *30 MAY 2025*

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	2,291	17,045	19,336	272,137
Charitable activities	5	12,666,902	-	12,666,902	13,284,691
Other trading activities	6	1,230	-	1,230	74,540
Investments	7	-	11,070	11,070	15,961
TOTAL INCOME		12,670,423	28,115	12,698,538	13,647,329
EXPENDITURE ON:					
Raising funds	8,9	230,822	-	230,822	267,889
Charitable activities	10	12,997,877	-	12,997,877	12,201,105
TOTAL EXPENDITURE		13,228,699	-	13,228,699	12,468,994
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS					
		(558,276)	28,115	(530,161)	1,178,335
Net gains on investments		-	64,990	64,990	8,662
NET INCOME		(558,276)	93,105	(465,171)	1,186,997
Transfers between funds	22	250,000	(250,000)	-	-
NET MOVEMENT IN FUNDS		(308,276)	(156,895)	(465,171)	1,186,997
RECONCILIATION OF FUNDS:					
Total funds brought forward		17,695,985	1,256,607	18,952,592	17,765,595
Net movement in funds		(308,276)	(156,895)	(465,171)	1,186,997
TOTAL FUNDS CARRIED FORWARD		17,387,709	1,099,712	18,487,421	18,952,592

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

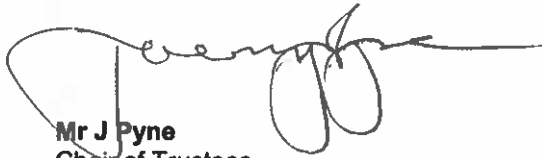
	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	25,293,610	24,016,451
Investments	14	584,292	511,411
Social investments	15	450,000	450,000
		<u>26,327,902</u>	<u>24,977,862</u>
CURRENT ASSETS			
Stocks	16	655	518
Debtors	17	323,323	472,035
Cash at bank and in hand		2,564,169	3,733,072
		<u>2,888,147</u>	<u>4,205,625</u>
Creditors: amounts falling due within one year	18	(5,788,023)	(4,932,137)
		<u>(2,899,876)</u>	<u>(726,512)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,428,026</u>	<u>24,251,350</u>
Creditors: amounts falling due after more than one year	19	(4,746,605)	(5,096,758)
Provisions for liabilities	21	(194,000)	(202,000)
TOTAL NET ASSETS		<u><u>18,487,421</u></u>	<u><u>18,952,592</u></u>
CHARITY FUNDS			
Restricted funds	22	1,099,712	1,256,607
Unrestricted funds	22	17,387,709	17,695,985
TOTAL FUNDS		<u><u>18,487,421</u></u>	<u><u>18,952,592</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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



Mr J Pyne
Chair of Trustees

Date: 30 MAY 2025

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	25,293,610	24,016,451
Investments	14	584,296	511,415
Social investments	15	450,000	450,000
		<u>26,327,906</u>	<u>24,977,866</u>
CURRENT ASSETS			
Debtors	17	230,401	396,996
Cash at bank and in hand		2,564,169	3,733,072
		<u>2,794,570</u>	<u>4,130,068</u>
Creditors: amounts falling due within one year	18	(5,693,338)	(4,858,505)
NET CURRENT LIABILITIES		(2,898,768)	(728,437)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,429,138	24,249,429
Creditors: amounts falling due after more than one year	19	(4,746,605)	(5,096,758)
Provisions for liabilities		(194,000)	(202,000)
TOTAL NET ASSETS		18,488,533	18,950,671
CHARITY FUNDS			
Restricted funds	22	1,102,428	1,259,323
Unrestricted funds	22	17,386,105	17,691,348
TOTAL FUNDS		18,488,533	18,950,671

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The School's net movement in funds for the year was £(462,138) (2023 - £1,198,180).

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

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



Mr J Pyne
Chair of Trustees

Date: 30 MAY 2025

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	1,038,313	1,763,072
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		11,070	15,961
Proceeds from the sale of tangible fixed assets		1,500	-
Purchase of tangible fixed assets		(1,837,545)	(1,458,405)
Proceeds from sale of investments		362,829	125,981
Purchase of investments		(372,515)	(143,693)
Movement in cash held at investors		1,795	4,679
NET CASH USED IN INVESTING ACTIVITIES		(1,832,866)	(1,455,477)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(374,012)	(315,950)
NET CASH USED IN FINANCING ACTIVITIES		(374,012)	(315,950)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(1,168,565)	(8,355)
Cash and cash equivalents at the beginning of the year		3,713,376	3,721,731
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,544,811	3,713,376

The notes on pages 30 to 60 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102 and its Group is a Public Benefit Group. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. St Mary's Junior School Limited and St Mary's School International Limited are currently dormant.

The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemption available to qualifying entities not to prepare a charity only statement of cash flows or disclose related party transactions with group companies.

2.2 GOING CONCERN

While the external environment presents a number of challenges, including the introduction of VAT on school fees and the loss of business rates relief, the Governors confirm that the going concern basis of accounting is appropriate for these financial statements. The Governors have been actively engaged in developing strategic responses to these pressures, and actions have already been taken to safeguard the School's mission and financial health; these actions include enhancing operational efficiencies, reviewing non-essential expenditure and diversifying income streams. These plans are designed to ensure the School's resilience and ability to meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in other creditors until refunded. All deposits are considered immediately returnable should a student leave in accordance with the appropriate terms and conditions and therefore are all held as due within one year.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs. Governance costs are those incurred in connection with the administration of the Group and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the .

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at cost less impairment in the School's accounts. The nature of the agreement is such that the School's share of the net assets of the venture is limited to the value of the initial investment, therefore the valuation in the Group accounts is limited to the initial investment value.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 21.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates two schemes, one being the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and the other a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are expensed in the year in which they are incurred.

The Teachers' Pension Scheme for academic staff is a multi-employer defined benefit plan for which the School cannot ascertain its share of assets and liabilities. The details of the scheme are given in note 28. The School is responsible for a share of the deficit funding and the details of this are set out in note 21.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity and group make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The present value of the Teachers Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability.

The Governors consider the estimation of potential impairment of the Joint Venture value to be a significant estimate. The Charity has considered the management reports of the Joint Venture and its current operations and do not consider that any impairment of the investment is currently necessary.

The Governors do not consider there are any further critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,291	17,045	19,336	272,137
TOTAL 2023	22,137	250,000	272,137	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross fees	13,309,720	13,309,720	14,007,828
Less: Total bursaries, grants and allowances	(642,818)	(642,818)	(723,137)
TOTAL 2024	12,666,902	12,666,902	13,284,691
TOTAL 2023	13,284,691	13,284,691	

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income	1,230	1,230	74,540
TOTAL 2023	74,540	74,540	

7. INVESTMENT INCOME

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income investments	11,070	11,070	15,961
TOTAL 2023	15,961	15,961	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading costs	227,643	227,643	264,961
TOTAL 2023	264,961	264,961	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	3,179	3,179	2,928
TOTAL 2023	2,928	2,928	

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education and welfare	7,849,007	2,104,813	9,953,820	9,640,726
Establishment and premises	2,407,433	636,624	3,044,057	2,560,379
TOTAL 2024	<u>10,256,440</u>	<u>2,741,437</u>	<u>12,997,877</u>	<u>12,201,105</u>
TOTAL 2023	<u>9,683,864</u>	<u>2,517,241</u>	<u>12,201,105</u>	

All expenditure in 2024 and 2023 was unrestricted.

ANALYSIS OF DIRECT COSTS

	Education and welfare 2024 £	Establish- ment and premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	6,705,699	611,215	7,316,914	7,140,646
Direct charitable expenditure	1,143,308	1,796,218	2,939,526	2,543,218
TOTAL 2024	<u>7,849,007</u>	<u>2,407,433</u>	<u>10,256,440</u>	<u>9,683,864</u>
TOTAL 2023	<u>7,644,583</u>	<u>2,039,281</u>	<u>9,683,864</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2024 £	Establish- ment and premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	984,609	301,998	1,286,607	971,035
Depreciation	527,035	161,191	688,226	648,868
School administrations costs	567,069	173,435	740,504	877,402
Governance costs	26,100	-	26,100	19,936
	<u>2,104,813</u>	<u>636,624</u>	<u>2,741,437</u>	<u>2,517,241</u>
TOTAL 2023	<u>1,996,143</u>	<u>521,098</u>	<u>2,517,241</u>	

The support costs (excluding governance costs) have been allocated proportionately in line with direct costs between the significant activities of the School.

11. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the School's auditor for the audit of the School's annual accounts	16,000	16,025
Fees payable to the School's auditor in respect of: All non-audit services not included above	10,250	3,911

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. STAFF COSTS

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Wages and salaries	6,673,581	6,375,903	6,673,581	6,375,903
Social security costs	705,275	659,879	705,275	659,879
Contribution pension schemes	1,224,665	1,075,899	1,224,665	1,075,899
	<u>8,603,521</u>	<u>8,111,681</u>	<u>8,603,521</u>	<u>8,111,681</u>

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

	Group 2024 No.	Group 2023 No.	School 2024 No.	School 2023 No.
Education & Welfare	114	113	114	113
Administration	22	23	22	23
Establishment	23	23	23	23
Trading	1	1	1	1
	<u>160</u>	<u>160</u>	<u>160</u>	<u>160</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies, Assistant Head: Enrichment and Partnerships and the Head of the Junior School. The total employee benefits of the key management personnel of the Charity were £1,009,031 (2023: £810,375).

No trustees received any remuneration or benefits in kind from the Charity (2023: £Nil).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION						
At 1 September 2023	18,669,949	4,284,725	237,804	4,820,810	1,263,831	29,277,119
Additions	1,581,783	251,256	-	132,346	-	1,965,385
Disposals	-	-	(22,990)	-	-	(22,990)
Transfers between classes	1,263,831	-	-	-	(1,263,831)	-
At 31 August 2024	<u>21,515,563</u>	<u>4,535,981</u>	<u>214,814</u>	<u>4,953,156</u>	<u>-</u>	<u>31,219,514</u>
DEPRECIATION						
At 1 September 2023	995,041	1,125,084	207,606	2,932,937	-	5,260,668
Charge for the year	44,588	72,687	18,077	552,874	-	688,226
On disposals	-	-	(22,990)	-	-	(22,990)
At 31 August 2024	<u>1,039,629</u>	<u>1,197,771</u>	<u>202,693</u>	<u>3,485,811</u>	<u>-</u>	<u>5,925,904</u>
NET BOOK VALUE						
At 31 August 2024	<u><u>20,475,934</u></u>	<u><u>3,338,210</u></u>	<u><u>12,121</u></u>	<u><u>1,467,345</u></u>	<u><u>-</u></u>	<u><u>25,293,610</u></u>
At 31 August 2023	<u><u>17,674,908</u></u>	<u><u>3,159,641</u></u>	<u><u>30,198</u></u>	<u><u>1,887,873</u></u>	<u><u>1,263,831</u></u>	<u><u>24,016,451</u></u>

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. FIXED ASSET INVESTMENTS

GROUP	Listed Investments £	Cash held at Investments £	Total £
COST OR VALUATION			
At 1 September 2023	487,477	23,934	511,411
Additions	372,515	-	372,515
Disposals	(345,690)	(1,795)	(347,485)
Revaluations	47,851	-	47,851
AT 31 AUGUST 2024	562,153	22,139	584,292
NET BOOK VALUE			
AT 31 AUGUST 2024	562,153	22,139	584,292
AT 31 AUGUST 2023	487,477	23,934	511,411

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies £	Listed investments £	Cash held as investments £	Total £
COST OR VALUATION				
At 1 September 2023	63,957	487,477	23,934	575,368
Additions	-	372,515	-	372,515
Disposals	-	(345,690)	(1,795)	(347,485)
Revaluations	-	47,851	-	47,851
AT 31 AUGUST 2024	63,957	562,153	22,139	648,249
IMPAIRMENT				
At 1 September 2023	63,953	-	-	63,953
AT 31 AUGUST 2024	63,953	-	-	63,953
NET BOOK VALUE				
AT 31 AUGUST 2024	4	562,153	22,139	584,296
AT 31 AUGUST 2023	4	487,477	23,934	511,415

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST OR VALUATION		
At 1 September 2023	450,000	450,000
At 31 August 2024	<u>450,000</u>	<u>450,000</u>
NET BOOK VALUE		
At 31 August 2024	450,000	450,000
At 31 August 2023	<u>450,000</u>	<u>450,000</u>

In October 2019 St Mary's School Cambridge entered into a joint venture with Homerton College called Ward Griffin LLP. The purpose of the LLP is to improve the sports facilities on Long Road, Cambridge and enable both Homerton and the School use of the facilities.

During the year there were no incoming resources (2023: £Nil) and £40,000 resources expended (2023: £50,240) in respect of the joint venture.

16. STOCKS

	Group 2024 £	Group 2023 £
Goods for resale	655	518
	<u>655</u>	<u>518</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. DEBTORS

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	35,183	107,833	35,183	107,833
Other debtors	7,624	2,710	7,624	2,711
Prepayments and accrued income	280,516	361,492	187,594	286,452
	<u>323,323</u>	<u>472,035</u>	<u>230,401</u>	<u>396,996</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Bank overdrafts	19,358	19,696	-	-
Bank loan	365,030	388,889	365,030	388,889
Trade creditors	-	28,294	-	-
Amounts owed to group undertakings	-	-	30,449	69,814
Other taxation and social security	161,536	174,584	154,601	159,255
Other creditors	1,930,299	1,789,738	1,930,299	1,789,738
Accruals and deferred income	3,311,800	2,530,936	3,212,959	2,450,809
	<u>5,788,023</u>	<u>4,932,137</u>	<u>5,693,338</u>	<u>4,858,505</u>

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Bank loan	4,746,605	5,096,758	4,746,605	5,096,758

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2024 £	2023 £
Loan payable falling due in more than 1 year but less than 5 years	1,592,344	1,555,556
Loan payable falling due after 5 years	<u>3,154,261</u>	<u>3,541,202</u>
Total	4,746,405	5,096,758

20. DEFERRED INCOME

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Deferred income at 1 September 2023	2,140,550	2,007,597	2,140,550	2,007,597
Resources deferred during the year	2,630,027	2,140,550	2,630,027	2,140,550
Amounts released from previous periods	(2,140,550)	(2,007,597)	(2,140,550)	(2,007,597)
DEFERRED INCOME AT 31 AUGUST 2024	<u>2,630,027</u>	<u>2,140,550</u>	<u>2,630,027</u>	<u>2,140,550</u>

Deferred income represents school fees received in advance of the relevant school term.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2023	202,000
Net movement	(8,000)
	<hr/> 194,000 <hr/>

The School is a member of the Pensions Trust defined benefit pension scheme for academic staff and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in Note 29.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
DESIGNATED FUNDS						
Capital reserve	15,809,261	-	-	1,091,724	-	16,900,985
GENERAL FUNDS						
Accumulated fund	1,891,803	12,445,813	(13,001,056)	(841,724)	-	494,836
St Mary's School Enterprises Limited *	(6,500)	224,610	(227,643)	-	-	(9,533)
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>1,886,724</u>	<u>12,670,423</u>	<u>(13,228,699)</u>	<u>(841,724)</u>	<u>-</u>	<u>486,724</u>
TOTAL UNRESTRICTED FUNDS	17,695,985	12,670,423	(13,228,699)	250,000	-	17,387,709

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
RESTRICTED FUNDS						
Scholarship and bursary fund	340,961	16,749	-	-	64,990	422,700
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	215,646	11,366	-	-	-	227,012
Facility Development fund	250,000	-	-	(250,000)	-	-
	<u>1,256,607</u>	<u>28,115</u>	<u>-</u>	<u>(250,000)</u>	<u>64,990</u>	<u>1,099,712</u>
TOTAL OF FUNDS	<u>18,952,592</u>	<u>12,698,538</u>	<u>(13,228,699)</u>	<u>-</u>	<u>64,990</u>	<u>18,487,421</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2023 £
DESIGNATED FUNDS						
Capital reserve	15,555,075	-	-	254,186	-	15,809,261
GENERAL FUNDS						
Accumulated fund	1,219,716	13,127,590	(12,201,317)	(254,186)	-	1,891,803
St Mary's School Enterprises Limited *	4,683	253,778	(264,961)	-	-	(6,500)
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	1,225,820	13,381,368	(12,466,278)	(254,186)	-	1,886,724
TOTAL UNRESTRICTED FUNDS	16,780,895	13,381,368	(12,466,278)	-	-	17,695,985

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Scholarship and bursary fund	319,054	15,961	(2,716)	-	8,662	340,961
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	215,646	-	-	-	-	215,646
Facility Development fund	-	250,000	-	-	-	250,000
	<u>984,700</u>	<u>265,961</u>	<u>(2,716)</u>	<u>-</u>	<u>8,662</u>	<u>1,256,607</u>
TOTAL OF FUNDS	<u>17,765,595</u>	<u>13,647,329</u>	<u>(12,468,994)</u>	<u>-</u>	<u>8,662</u>	<u>18,952,592</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. STATEMENT OF FUNDS (CONTINUED)

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and bursary fund represents donations received specifically to generate income to fund scholarships and bursaries.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

The Joint Venture Partnership is with Homerton College, Cambridge being the valuation of the venture.

The Alvares Meneses fund represents funds held to be spent on travel bursaries.

The Facility Development Fund represents a single donation received in the year to 31 August 2023 towards the development of the Mary Ward Education Suite. The project was completed in the year, and the funds applied in full in the year to 31 August 2024.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gain/(loss)	Balance at 31 August 2024
	£	£	£	£	£	£
Designated funds	15,809,261	-	-	1,091,724	-	16,900,985
General funds	1,882,087	12,669,193	(13,224,436)	(841,724)	-	485,120
Restricted funds	<u>1,259,323</u>	<u>28,115</u>	<u>-</u>	<u>(250,000)</u>	<u>64,990</u>	<u>1,102,428</u>
Total	<u>18,950,671</u>	<u>12,697,308</u>	<u>(13,224,436)</u>	<u>-</u>	<u>64,990</u>	<u>18,488,533</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2024 £
Designated funds	15,809,261	-	-	1,091,724	-	16,900,985
General funds	1,886,724	12,670,423	(13,228,699)	(841,724)	-	486,724
Restricted funds	1,256,607	28,115	-	(250,000)	64,990	1,099,712
	<u>18,952,592</u>	<u>12,698,538</u>	<u>(13,228,699)</u>	<u>-</u>	<u>64,990</u>	<u>18,487,421</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gain/(loss) £	Balance at 31 August 2023 £
Designated funds	15,555,075	-	-	254,186	-	15,809,261
General funds	1,225,820	13,381,368	(12,466,278)	(254,186)	-	1,886,724
Restricted funds	984,700	265,961	(2,716)	-	8,662	1,256,607
	<u>17,765,595</u>	<u>13,647,329</u>	<u>(12,468,994)</u>	<u>-</u>	<u>8,662</u>	<u>18,952,592</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	25,293,610	-	25,293,610
Fixed asset investments	-	584,292	584,292
Social investments	-	450,000	450,000
Current assets	2,822,727	65,420	2,888,147
Creditors due within one year	(5,788,023)	-	(5,788,023)
Creditors due in more than one year	(4,746,605)	-	(4,746,605)
Provisions for liabilities and charges	(194,000)	-	(194,000)
TOTAL	17,387,709	1,099,712	18,487,421

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	24,016,451	-	24,016,451
Fixed asset investments	-	511,411	511,411
Social investments	-	450,000	450,000
Current assets	3,910,429	295,196	4,205,625
Creditors due within one year	(4,932,137)	-	(4,932,137)
Creditors due in more than one year	(5,096,758)	-	(5,096,758)
Provisions for liabilities and charges	(202,000)	-	(202,000)
TOTAL	17,695,985	1,256,607	18,952,592

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(465,171)	1,186,997
ADJUSTMENTS FOR:		
Depreciation charges	688,226	648,868
Gains on investments	(64,990)	(8,662)
Dividends, interests and rents from investments	(11,070)	(15,961)
(Profit)/loss on the sale of fixed assets	(1,500)	3,142
Increase in stocks	(137)	(166)
Decrease/(increase) in debtors	148,092	(92,099)
Increase in creditors	752,863	69,953
Decrease in provisions	(8,000)	(29,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,038,313	1,763,072

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	2,564,169	3,733,072
Overdraft facility repayable on demand	(19,358)	(19,696)
TOTAL CASH AND CASH EQUIVALENTS	2,544,811	3,713,376

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	3,733,072	(1,168,903)	-	2,564,169
Bank overdrafts repayable on demand	(19,696)	338	-	(19,358)
Debt due within 1 year	(388,889)	-	23,859	(365,030)
Debt due after 1 year	(5,096,758)	374,012	(23,859)	(4,746,605)
	<u>(1,772,271)</u>	<u>(794,553)</u>	<u>-</u>	<u>(2,566,824)</u>

28. CAPITAL COMMITMENTS

Capital Commitments, relating to the main site development, contracted for but not provided in these financial statements, for the School and Group were £21,132 (2023: £1,074,000).

29. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation results were published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation to be implemented from 1 April 2024 are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION COMMITMENTS (CONTINUED)

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

With effect from 1 April 2024 the School implemented Phased Withdrawal from The Teachers Pension Scheme, with all new joiners automatically enrolled into APTIS (Aviva's Pension Trust for Independent Schools) Defined Contribution Scheme. This Scheme is operated under a Total Pay and Benefits arrangement, with teachers able to flex salary and employer pension contributions, with the minimum level of contribution required being 5% employee and 10% employer.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Independent Schools Pension Scheme - Defined Benefit Scheme

The School participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2025 to 31 January 2034: £6,000,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION COMMITMENTS (CONTINUED)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £1,224,665 (2023 - £1,075,899). Contributions totalling £149,499 (2023 - £135,255) were payable to the funds at the year-end and are included in creditors.

30. OPERATING LEASE COMMITMENTS

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

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	494,792	589,792	494,792	589,792
	969,792	1,064,792	969,792	1,064,792

31. RELATED PARTY TRANSACTIONS

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

32. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.	Ordinary	100%	Yes
St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant	Ordinary	100%	Yes
St Mary's School Cambridge International Limited	13083555	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	224,610	(227,643)	(3,033)	(9,533)
St Mary's Junior School Limited	-	-	-	8,421
St Mary's School Cambridge International Limited	-	-	-	(79)

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

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ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors

Mr S Westley, Chair (resigned 4 July 2023)
Mr V Anandraj
Mr R Burch (resigned 22 August 2023)
Ms J Cheffins
Ms K Daber
Ms S Dixon
Mr P Dunne (resigned 14 March 2023)
Mr R Haynes
Dr A Hoti (appointed 4 October 2022)
Ms L Johnstone (resigned 29 November 2022)
Mr C Jones
Mr M Ledzion (resigned 14 March 2023)
Ms J Mackenzie
Mr J Pyne
Ms G Simmonds
Ms J Storey, Chair
Mr S Babar (appointed 1 September 2022)
Ms S Gibson (appointed 20 June 2023)

Company registered number 01840431

Charity registered number 290180

Registered office Bateman Street
Cambridge
CB2 1LY

Clerk to the Governors Ms N Wrycroft

Company secretary S Babar

Head Teacher C F Avery

Independent auditors Peters Elworthy & Moore
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Lloyds Bank plc
Gonville Place
95 Regent Street
Cambridge
CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

AIMS AND OBJECTIVES

Aims

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 3 to 18 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

Objectives for the Year

St Mary's follows guiding objectives which shape strategy and operations and are promoted in the daily life of all staff and students, being central to the School's ethos. These are based on the following 12 Mary Ward characteristics, as identified by the Congregation of Jesus:

- Respecting Self
- Valuing Friendship
- Encouraging Hard Work and Excellence
- Valuing Women's Role and Spirituality
- Seeing the Good in all Creation
- Working to Eliminate Injustice
- Following in Christ's Footsteps
- Embracing Diversity
- Pursuing Cheerfulness
- Promoting Christian Values of Truth, Justice, Freedom and Sincerity
- Coping Effectively with Failure
- Supporting Each Other Throughout the School.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The objectives for St Mary's School in 2022-23 focused on 'Supporting Each Other Throughout the School' and 'Celebrating Diversity', aiming to:

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we use intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.
- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all teachers and pupils in Years 7-13 are provided with a school digital device.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising.
- To undertake a discussion of Mission, Values and Vision to embed five key values; Freedom, Joy, Justice, Love and Truth in everyday school life through.

H – Hard work, **E** – Empathy, **A** – Adaptability, **R** – Responsibility, **T** – Thoughtfulness

EXTERNAL RECOGNITION

St Mary's was announced as a finalist in the Independent School of the Year Awards for our Student Careers Programme, this was a shortlist of just six schools nationally.

The school also received recognition and came Highly Commended in the Muddy Stiletto's Best School Awards 2023 for Best Eco-Initiative.

The school was incredibly proud to be included in the Top 100 School in the World as judged by HSBC China in association with Hurun Education in June 2023.

In April, the school was named a finalist for the 'Boarding Innovation Award' category in the highly regarded BSA Boarding Excellence Awards for its new 'Outduction Programme' for residing pupils. Launched in January 2023, the programme aims to further prepare students for life beyond school, building upon the knowledge and skills already covered in the school's wider PSHE curriculum. Earlier that month, the school was also ranked in Fortune's top 250 list of 'World Leading Boarding Schools in 2023'.

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The Junior School STEM Lab was awarded 'Highly Commended' in the national AJ Retrofit Awards 2023, which took place in April. The dynamic learning space, designed by Cambridge-based Neubau Architecture, was officially opened last year and is equipped with everything students need to experiment, explore, design, test and perfect their STEM innovation ideas.

During the last week of the academic year, the School was proud to achieve High Performance Learning re-accreditation, following a review by an assessor and an advisor from High Performance Learning.

REVIEW OF ACTIVITIES

2022/23 was the first opportunity since 2019 for the school to return to all the activities suspended due to the COVID-19, students enthusiastically participated in concerts, plays, trips and sports fixtures.

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 18 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. St Mary's empowers all its students to aim high and believes that all can aspire to high performance. HPL significantly improves student academic outcomes and creates students who have the tools to meet the challenges of adult life. As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas.

Academic Results

Public examinations in 2023, were the first year since the COVID pandemic to be marked on the same criteria as exam which took place in 2019. Despite this fact both the A level and GCSE cohort performed exceptionally well.

St Mary's Sixth Form performed strongly with 15% of grades awarded as an A* (compared to 23% in 2022 and 14% in 2019, the last year in which there had been no concessions/ special arrangements for external exams) and 45% of grades were awarded at A*- A. There were particularly strong performances in Music, Art, Photography with 100% of grades being at A*- A. All subject departments achieved 100% A*- E grades.

These A Level results enabled students to take up places at universities of their choice including Cambridge, Imperial, Durham, Exeter, Sheffield, Warwick, York, Manchester and Nottingham, with 75% going to their first choice university. Subjects being read included Geography, History, Japanese, Music, Psychology, Law, Medicine and Zoology.

Year 11 students additionally showed resilience and determination to succeed, with 44% of GCSE grades awarded A* equivalent (grades 8 & 9) and 65% awarded A*- A. This compares favourably to 2019 results in that this year's cohort results are slightly 4% higher in the A* (9 – 8 grades) and in the A* - B (9 – 7 grades) than 2019. One student was awarded 10 A* grades. The following departments celebrated high achievers, with Music, Latin, DT, Classical Greek and Italian all achieving 100% 9 - 7 grades.

Visual Arts

Art scholars were involved in projects across the school community, including designing a Book of Condolence for the late Queen, designing and creating the competition-winning giant dinosaur egg and being involved in teaching the Arts and Crafts workshops run as art enrichment programmes for all students. Year 12/13 Fine Art and Photography students enjoyed a dynamic glass and holographic workshop, and a visit by alumna, Lucy Qian who talked about university courses in creative arts. Plenty of visitors were welcomed to the Art department, including Thomas Rollett from Norwich University who gave advice to Year 12 and 13s about personal

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statements, portfolios and creative careers, nine PGCE students from Homerton college came to take part in a silk screen workshop. During the Spring Term the Art department visited Impington Village College, St Paul's Primary School, and Harston Primary school to carry out workshops as part of the outreach programme. The academic year concluded with the Summer Exhibition, an opportunity for all parents, carers and friends to see over 1500 pieces of work produced by both the GCSE and A level students.

The Visual Arts department continues to reap competition success, including:

- Artists were awarded both winning and highly commended placings after entering the Annual Rotary Club Young Photographer Competition.
- CICS : Christmas competition, students were runners up and highly commended in the senior section.
- Annual Thaxted Gardening and Craft show – students won first place and Best Photograph for their images.
- Photocrowd: Young Amateur Photographer of the Year – Year 13 student had her work displayed in an online catalogue after being expert shortlisted.
- Dinosaur Egg competition – St Mary's scholars designed and created a giant dinosaur egg for display in the local shopping arcade – being awarded overall category winner.
- Two students' pieces made it through to the national final of the Rotary Club Young Artist competition.

Drama

In the Junior School, the Pre-Prep Nativity play told the story of the Nativity through the collection of fabric from different parts of the world. The Year 3 & 4 play portrayed the story of Robin Hood, with all the actors being commended for the way they delivered the theme of good winning over evil. The annual Year 5 & 6 Shakespearean play was an outdoor garden-based production and gave the pupils an opportunity to work together to produce an enthralling and word-perfect performance.

In February, students staged the first live musical theatre performance since 2019. 'Sister Act' involved over 100 pupils, covering acting roles, backstage work, lighting and sounds, hair and make-up and costumes. Students from Years 7-13 were involved in the four nights of performance.

The lower school play in the Summer Term was a first for the school - an immersive, abridged version of Macbeth set in a 1980's all-girl's high school. The play took place in multiple locations including the Chapel Lawn, the Learning Resource Centre, School Hall and the Cortile Garden. The set in the hall was designed by a Sixth Form student and formed the basis of her EPQ.

Music

The Junior School welcomed the return of the ever-popular Teatime Concert, which gave students from Year 1 to Year 6 an opportunity to perform a piece of music they were working on. In addition, all students were involved in a choir and many performing opportunities were had, a highlight being singing carols on the stairs at the Junior School, which has become a lovely tradition. The annual Junior School Festival was as popular as ever and saw performances from students in Year 1 up to Year 6. The Junior School concert in May at the University Concert Hall featured all the school ensembles, choirs and some soloists.

The Senior School also performed two concerts at the University of Cambridge concert hall, in December and June. Both featured performances by the school's larger ensembles, alongside performances from both the Young Pianist and Young Musicians of the Year. These competitions were judged by Mr Simon Kirk, Director of Music at St John's College School. A record number of students entered and the level of musicianship was extremely high, making Simon's decision who to award the winning trophies to, very difficult.

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Science, Technology, Engineering and Maths (STEM)

For STEM activities, the highlight of the year was the opening of the Junior School STEM Lab in a previously disused greenhouse space. The Yingting Qian STEM Lab enables students from pre-school upwards to explore exciting STEM projects. It is equipped with everything needed to experiment, explore, design, test and perfect ideas. The features include a large teaching display, innovative storage for STEM equipment and folding desks which can be hidden to make more floor space for practical tasks. The lab will enable St Mary's dedicated STEM teachers to nurture students on their STEM journeys to become innovators of tomorrow and enable outreach projects with local schools.

The Junior School placed second in a national coding competition, from a field of over 600 entrants. The theme was 'A Future in Stem' and saw pupils from Year 4-8 using the Scratch coding programming to develop a game to highlight climate change. In addition, the Junior School welcomed 45 students from Stella Maris College in Madrid, Spain for the annual 'Computer Science International Outreach Day'. The Spanish students (all Year 8 boys) worked with our Year 6 girls in collaborative teams to learn how to program virtual (on-screen) robots as part of a RoboCupJunior inspired 'Rescue Simulation Challenge'.

Following the successes of our students in the " in November, in which Merit and Distinction awards were achieved by more than 90% of girls in Year 6, over 50% of the girls in Year 4, and 100% of the girls in Year 2, 4 Year 6 students joined 5 others from Years 7 & 8 (all of whom had achieved scores in the top 10% nationally) to participate in the online 'Oxford University Computing Challenge 2023'. This is an invitation-only challenge for talented UK students to produce fully programmed solutions to computational thinking problems within strict time constraints. One Year 6 student was presented with a 'Merit Award', putting her in the top 11% of entrants to this select event.

A Year 10 student was awarded a distinction in the national , an annual mathematics challenge run by United Kingdom Mathematics Trust. This invitation-only event is selected from the top 600 highest scoring participants of the Intermediate Maths Challenge.

Sport

Following on from the successful opening of Long Road Sports facilities in March 2022, Sport at St Mary's has enjoyed another busy and eventful year.

The Summer Term saw both Junior and Senior School Sports' Days with pupils taking part in a variety of track and field events and gaining points to support their various school Houses.

In September St Mary's U18 Hockey team were crowned County champions; in the same month students won the GSA Senior Netball tournament. Prior to their victory, the Netball team spent a day training with England Netball player Beth Cobden.

The U14 Football teams saw their inaugural matches, with all the teams working hard to dispel the myth that only men can successfully play the sport. One of our Year 9 pupils was accepted into the Wasps Football Academy which forms part of Watford Ladies Football Club.

Rowing at St Mary's goes from strength to strength with successes in many race events over the year. Of particular note was the gold medal win by one U14 crew in the doubles event at the national Junior Sculling Regatta held at Eton Dorney (site of the 2012 Olympics), having qualified via two local and regional competitions. The School is now British Rowing Affiliated, which opens up a wealth of opportunities to the school's rowing teams, allowing pupils to take part in larger national competitions and to utilise the support and resources of British Rowing.

February saw the Gymnastics Show with pupils from Years 5 - 13 performing using ribbons, apparatus and floor work. This was a great opportunity for a wide age-range of pupils to work together.

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Mental Health & Wellbeing

We prioritise support for students' and staff mental health and wellbeing. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They work to ensure that support for mental health and wellbeing is prioritised across the whole school community. Moreover, more than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School has also trained students as mental health champions. The school now employs two counsellors who, alongside the school nurses can provide support to students as needed, their consultations taking place in the school Well-Being room which was officially opened on 24th October 2022. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

The Senior School observed Mental Health Awareness Week in May with a range of activities including outside Yoga, gardening club, self-care keyring making, creative collage, karate and self-defence. Students were encouraged to write a note of gratitude to a friend or member of staff to be shared on the 'Gratitude Board'.

Student Voice

St Mary's continues to prioritise our student committees, recognizing the importance of the students having a voice in how their school is run and the impact this has on Oracy across the school years. An Inclusivity Coordinator was appointed at the end of 2022 – with the aim of supporting these committees (eco-council, inclusivity, student council, international) to ensure feedback reaches the senior leadership team, who, in turn discuss at weekly SLT meetings and make recommendations which are then fed back to the whole school community during an Assembly.

Outdoor Learning and Biophilia

For Earth Day (April 22nd), the students in the Eco Committee decided to mark the day by launching an 'Earth Day' competition, asking students from all years to enter a creative piece to celebrate our Earth. A Year 7 poem ('Rolling Earth') was selected as the winner, as the judges felt it highlighted the beauty of the four seasons and sent a clear message to its readers.

The outdoor classroom continues to be popular with staff and students alike, with the addition of lighting and large bean bags is a comfortable alternative as a venue for lessons to take place. It is a multi-functional, calm space that can be used in all pastoral and academic aspects of school life.

The Gardening Club goes from strength to strength with students being involved in the design and manufacture of the new sensory garden at the school – students using their skills to create a giant bug hotel for the garden.

Cultivating Change came to give a whole School Assembly in March and donated seeds for pupils to grow as part of Gardening Club, they also worked alongside the Junior School to grow vegetables in their gardening space.

The Community Produce stall provides an opportunity for staff and students alike to share spare seedlings, plants and produce. Created in the Summer Term of 2022, the stall is gaining in popularity and parents were encouraged to take plants and produce with them at a recent Open Morning. The community were encouraged to share spare seedlings, plants and produce. This has been a great success and will continue into next year's growing season.

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SCHOOL SITE DEVELOPMENT PROJECTS

The Senior School embarked on the much-anticipated building development in the Spring Term of 2023. The project involves demolition of parts of the Crush building, and the re-building of this section of the school to incorporate a suite of four new classrooms. It also sees the enclosure of the external fire escape on the old Crush Building, improving access to the first and second floors and enhanced landscaping with an increase in public space on Bateman Street, which will much improve the presentation of the School at street level. The new classrooms will be state of the art, the School having completed much research about the layout of learning spaces to provide maximum benefit of pupils. The new rooms will then be used as a blueprint to refurbish all classrooms across the site. The opening of the 'Mary Ward Educational Suite' is planned for Mary Ward Day in January 2024 and will be a central celebration in the School's 125 year anniversary celebrations.

The Junior School saw a scheme of re-decoration over the Summer break, with all areas being painted and freshened up. The main component of this work was the replacement of the original leaded skylight at the top of the building, which previously leaked.

A detailed review of all material improvements and repair was carried out at the Senior School in the Autumn Term 2022, with the Bursar and Operations Team producing a rolling programme of works for the coming five years.

DETAILS OF BURSARIES AND SCHOLARSHIPS

Bursaries

Due to the ongoing situation in Ukraine, the Junior School continued to support pupils who were staying with hosts in the UK. Due to the uncertain nature of conflict, all offers made to pupils are open-ended, for as long as families need a place at the School.

In 2022/23 the value of means tested bursaries totalled £582,150 compared to £500,207 in 2021/22. This represented 4.38% of our gross fees (compared to 4.08% for 2021/22) and provided assistance to 45 students (41 students in 2021/22). Bursary support is expected to increase in 2023/24 with a target for Bursary Awards being set at 6% of gross fees, which includes pupils receiving short term support at 100%.

The School maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils, and continues to welcome students to our Sixth Form from North Cambridge Academy. In total, 18 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 114 pupils (161 in 2021/22), based on their educational merit and potential, totalling £106,732 increased from £171,683 in 2021/22 and representing 0.80% (1.40% in 2021/22) of our gross fees. Of this number, 9 (16 in 2021/22) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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LINKS TO OTHER SCHOOLS AND ORGANISATIONS

Sister school and international links

Following a long-term commitment to support the development of the new Mary Ward High School in Kwekwe, Zimbabwe (opened 2020), our latest donation has meant that the school will soon be able to install a new water pump.

The academic year saw the return of the popular Australian exchange programme. Six Australian students from St Aidan's and Ascham schools in New South Wales spent two weeks at school during March. The return visit for St Mary's Year 10 pupils took place in July 2023.

Links to the local Catholic and wider community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and acts as a conduit between them and the university management. Partnership with the parish is enhanced by teachers' involvement in parish life, for example through involvement in the ministry at a variety of churches, singing in the choir (for example at Our Lady and the English Martyrs (OLEM)), playing at Disabled Children's Masses, Eucharistic ministry, Catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting the First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our school lay chaplain also acts as Spiritual Director to adults in the parish and ministers in the Anglican Diocese of Ely and supports weeks/ months of Accompanied Prayer and for school leaders on the Jesuit institute Emmaus Programme. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridgeshire Tour.

Our partnership with, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a range of collaborations and working with St Bede's has created a values-driven partnership. Activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish GCSE examination through St Mary's School and be coached for the oral examination.
- Governance – As a governor for St Bede's, our Headmistress is able to offer her perspective as a school leader in a different education sector.
- Sixth Form bursaries – St Bede's girls are warmly welcomed into our Sixth Form; any girl can apply for a if their family income is below a certain threshold.

Staff at St Mary's School contribute significantly to the wider community, acting as governors at local state schools and as an Academy Council Member at a local village college.

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St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses. Finally, it has been particularly pertinent to keep our local neighbours informed of progress with the ongoing building work on Bateman Street – to ensure we listen to thoughts and views and so maintain harmony as far as possible.

COMMUNITY SERVICE, AWARENESS RAISING AND FUND RAISING

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the school's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Roald Dahl Day, Children in Need and the World Book Day. Proceeds from the Harvest Festival went to the local foodbank and the school continues to sponsor an Ethiopian child, Hani's education and care. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales to non-uniform days. Two 'hunger lunches' each academic year raise money specifically for CAFOD (Catholic Agency for Overseas Development). The total raised across the academic year 2022-23 was £15,427.48. Beneficiaries included CAFOD, Breast Cancer Now, BBC Children in Need, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), East Anglian Children's Hospice (EACH), Cambridge Women's Aid, RENATE, Alzheimer's Research UK, Young Minds, Save the Children, CAFOD World Gifts, Glanfield Children's Group (Lourdes), DEC Ukraine appeal, East Anglian Air Ambulance and EDUCAID Sierra Leone. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. The Giving Tree initiative was again organised by Year 9 students, where pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's and then hang a tag on the tree detailing the gift donated. Representatives from some of these charities visit the school to present assemblies on their work.

St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 200 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools.

Students, and in particular boarders, have also built up strong community service links, in particular with Cancer Research UK, providing many donations. Links have also been formed between the boarding accommodation (Mary Ward House) and the residents of the adjacent almshouses – including baking cakes for a Coronation tea-party in May.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities, including the Cambridge Churches Homeless Project, the Library at Home Service, the Cambridgeshire Search and Rescue Team, the Sick Children's Trust at Addenbrooke's Hospital, and the Crick Institute in London. Students and staff have also raised money, including through sporting events, for organisations including Shepreth Wildlife Park and the Cambs Youth Panel.

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Environment

Now in its sixth year, the Junior School Eco-Council has continued to flourish. The Eco-Council gave an assembly about National Tree Week and planted trees sent by The Woodland Trust. The Eco-Council had great fun working together with school gardeners and Cultivating Change, to grow vegetables in the Junior School garden.

The Senior School Eco Council worked hard over the academic year to meet the stringent criteria required to be awarded Eco Schools 'Green Flag' status (a scheme operated globally by the Foundation for Environmental Education (FEE), and in the UK by the Keep Britain Tidy campaign) – not only was this achieved, but the judges awarded St Mary's a Distinction, testament to this hard work that all the community are investing in a sustainable future. The committee chose to focus on three areas of sustainability –Waster, Transport and Healthy Living, and to achieve the higher grade, they had to investigate how the issue of sustainability is embedded across the school curriculum. In addition an Eco-Code has been created for the school, helping to put knowledge into practice on site and in the local area.

In summer 2023, the School gardeners introduced a beehive onto the roof of the science block, noting the beneficial nature of its proximity to the Cambridge Botanic Gardens.

Transport

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre. Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a significant number of students cycling to school. Cycling is one of the eco committee's sustainable choices, which make up the eco code for the school. Due to the popularity of the minibus scheme, there are plans to release further routes to enable pupils to be collected from outside the city. These will operate in conjunction with other independent schools in the area. The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

Future Plans

St Mary's is committed to maintaining the current high standards of academic achievement and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The School will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

We will continue to work on a number of other development projects:

With the ongoing commitment to becoming a digital school, the School will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Artificial Intelligence, with the aim of becoming a local leader in this area.

We continue to develop our role as a High Performance Learning (HPL) school. This will involve looking into areas such as Behaviour, Rewards and Sanctions, Tracking and Monitoring and Setting, basing any changes on research-based, evidence-led best practice. In addition, we will continue to host visits from state and independent schools wishing to understand more about the advantages of HPL.

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The Governors continue to be committed to maintaining excellent pupil: teacher ratios and to continue the programme of professional development for all staff. The School invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

The contributions made by the School to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives.

The Governors have continued to look into potential international development opportunities. Several possible locations of interest have been identified and the School will carry out further due diligence checks and gain a deeper understanding of the options that are available.

FINANCIAL REVIEW/ RESULTS FOR THE YEAR

Financial results

The total incoming resources in 2023 were £13,647,329 compared to £12,288,281 in 2022, with the main source of income being in respect of School Fees. The School let its premises to an Overseas Language School for the first time since the pandemic, with lettings income totalling £410,335 in the year (£13,250 in 2021/22). Fund raising income includes a donation of £250,000 towards the Mary Ward Educational Suite building project.

Net incoming resources before transfers in 2023 were £1,186,997 compared to £1,026,032 in 2022, with staff salary costs being the single largest cost within Expenditure.

The Balance Sheet net assets of the Group have increased from £17,765,595 in 2022 to £18,952,592 in 2023. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our new boarding house formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles. £1,897,552 has been spent to date on the new senior school building which will provide new classrooms, a lift to improve access to all, and improving the front façade, and which will be brought into use during 2023/24.

Developments and maintenance

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one devices, with the second phase of our roll out of Microsoft-based devices to replace the Chromebooks previously issued.

Reserves and financial health

The reserves of the Group total £18,952,592 (2022: £17,765,595), which includes £20,834,549 (2022: £20,920,308) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund of £511,415 (2022: £489,716) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

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Free reserves have reduced in the year by £91,771 (compared to a reduction in the deficit in 2022 by £474,461) and are currently in deficit by £6,323,182 (2022: £6,231,411). Free reserves are in deficit due to the School's investment in property in recent years. The increase in the deficit in 2022/23 is due to the expenditure on the Mary Ward Educational Suite during the year. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. Underlying this despite free reserves being in deficit, Cash Reserves at the year-end were £3.7 million (2022: £3.7 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.7 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, and more recently the War in Ukraine and the Cost of Living Crisis, to both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. Various scenarios have been modelled, and cash flows prepared in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. With this level of information available, the School will be able to respond promptly to events as they arise. The School considers that with careful management, it will continue to be possible to target reserves at the level of one term's operating costs.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund of £21,695 during the reported year, and the closing valuation was £511,415 (£489,720 as 31 August 2022).

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 21 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACCESS POLICIES

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our School has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships attract a one-off payment of £500 – deducted from the fee invoice immediately following the award. In the interests of inclusivity, no student will be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

Fundraising

During 2022-23 fundraising has focussed on Bursary Support via The Sister Christopher Memorial Bursary Fund and Supporting the Mary Ward Educational Suite Building Project.

In our 125th Anniversary we launched the Magnolia Truth Bursary Programme to target bursary support towards 15 - 18 year old female future leaders from a socio-economically diverse range of backgrounds who are studying or about to study A Level qualifications.

Our Brick by Brick Campaign is intended to fundraise from current and former parents, alumnae and friends of the school to help finance state-of-the-art, versatile, teaching and learning spaces that will be provided in the Mary Ward Educational Suite which will open in January 2024.

The School is registered with The Charities Commission, and has in place a Gift Agreement Policy and a Donations Review Panel who carry out appropriate checks with the donor to ensure that donations can be accepted.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

We do not fundraise from the general public, but from those with whom we have formed a lasting relationship, current and former pupils and their families, and other established friends of the school. Whilst we do not have any volunteers fundraising on our behalf we have engaged the services of a fundraising consultant to help us establish our fundraising programmes and initiatives. As our fundraising programme becomes more established, we expect to be able to reduce the level of external support required.

Any complaints relating to fundraising would be raised with the director of Development or the School Bursar, and none were received in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has two wholly owned subsidiary companies, St Mary's School Enterprises Limited and St Mary's Junior School Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. The principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. Both subsidiary companies have undertaken to pass all their taxable profits to St Mary's School Cambridge, under Gift Aid.

Governance

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors' Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Governor Recruitment, Induction and Training

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are encouraged to attend the AGBIS new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role and mandatory training re safeguarding is provided in-house and via on line providers.

Management

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding, pastoral care and governance including governor appointments, committee membership, induction and review.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.
- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Headmistress and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Headmistress and Bursar are given periodic external reviews as a matter of best practice.

The Headmistress, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic, pastoral subjects and student voice, together with infrastructure areas such as finance and property, and report any findings and recommendations to the Board.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Risk Management

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- The impact of the presence of RAAC (Reinforced Autoclaved Aerated Concrete) in the School's buildings; a review of the site was undertaken by competent individuals and concluded that there are no concerns of this nature.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNOR RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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

Ms J Storey
(Chair of Trustees)

Date:

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Governors' Report.

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

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the School. The laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the School's and the Group's ability to operate or to avoid material penalty;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

We assessed the susceptibility of the charity's and group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	22,137	250,000	272,137	266,784
Charitable activities	5	13,284,691	-	13,284,691	12,000,382
Other trading activities	6	74,540	-	74,540	3,541
Investments	7	-	15,961	15,961	17,574
TOTAL INCOME		13,381,368	265,961	13,647,329	12,288,281
EXPENDITURE ON:					
Raising funds	8,9	267,889	-	267,889	193,517
Charitable activities		12,198,389	2,716	12,201,105	11,007,853
TOTAL EXPENDITURE		12,466,278	2,716	12,468,994	11,201,370
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		915,090	263,245	1,178,335	1,086,911
Net gains/(losses) on investments		-	8,662	8,662	(60,879)
NET INCOME		915,090	271,907	1,186,997	1,026,032
NET MOVEMENT IN FUNDS		915,090	271,907	1,186,997	1,026,032
RECONCILIATION OF FUNDS:					
Total funds brought forward		16,780,895	984,700	17,765,595	16,739,563
Net movement in funds		915,090	271,907	1,186,997	1,026,032
TOTAL FUNDS CARRIED FORWARD		17,695,985	1,256,607	18,952,592	17,765,595

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	24,016,451	23,012,306
Investments	14	511,411	489,716
Social investments	15	450,000	450,000
		<u>24,977,862</u>	<u>23,952,022</u>
CURRENT ASSETS			
Stocks	16	518	352
Debtors	17	472,035	379,936
Cash at bank and in hand		3,733,072	3,741,194
		<u>4,205,625</u>	<u>4,121,482</u>
Creditors: amounts falling due within one year	18	(4,932,137)	(4,664,201)
		<u>(726,512)</u>	<u>(542,719)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,251,350</u>	<u>23,409,303</u>
Creditors: amounts falling due after more than one year	19	(5,096,758)	(5,412,708)
Provisions for liabilities	21	(202,000)	(231,000)
TOTAL NET ASSETS		<u>18,952,592</u>	<u>17,765,595</u>
CHARITY FUNDS			
Restricted funds	22	1,256,607	984,700
Unrestricted funds	22	17,695,985	16,780,895
TOTAL FUNDS		<u>18,952,592</u>	<u>17,765,595</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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

Ms J Storey

Date:

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	24,016,451	23,012,306
Investments	14	511,415	489,720
Social investments	15	450,000	450,000
		<u>24,977,866</u>	<u>23,952,026</u>
CURRENT ASSETS			
Debtors	17	396,996	325,479
Cash at bank and in hand		3,733,072	3,741,194
		<u>4,130,068</u>	<u>4,066,673</u>
Creditors: amounts falling due within one year	18	(4,858,505)	(4,622,500)
		<u>(728,437)</u>	<u>(555,827)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,249,429</u>	<u>23,396,199</u>
Creditors: amounts falling due after more than one year	19	(5,096,758)	(5,412,708)
Provisions for liabilities	21	(202,000)	(231,000)
TOTAL NET ASSETS		<u><u>18,950,671</u></u>	<u><u>17,752,491</u></u>
CHARITY FUNDS			
Restricted funds	22	1,259,323	984,700
Unrestricted funds	22	17,691,348	16,767,791
TOTAL FUNDS		<u><u>18,950,671</u></u>	<u><u>17,752,491</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The School's net movement in funds for the year was £1,198,180 (2022 - £1,028,619).

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

The Governors have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present a School-only statement of financial activities. The School's surplus for the year is £1,198,180 (2022 - £1,028,619).

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

Ms J Storey

Date:

The notes on pages 30 to 60 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	1,763,072	2,193,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		15,961	17,574
Purchase of tangible fixed assets		(1,458,405)	(1,817,289)
Proceeds from sale of investments		125,981	123,267
Purchase of investments		(143,693)	(356,151)
Movement in cash held at investors		4,679	(8,225)
NET CASH USED IN INVESTING ACTIVITIES		(1,455,477)	(2,040,824)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(315,950)	(328,321)
NET CASH USED IN FINANCING ACTIVITIES		(315,950)	(328,321)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		3,721,731	3,897,235
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	3,713,376	3,721,731

The notes on pages 30 to 60 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102 and its Group is a Public Benefit Group. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. St Mary's Junior School Limited and St Mary's School International Limited are currently dormant.

The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemption available to qualifying entities not to prepare a charity only statement of cash flows.

2.2 GOING CONCERN

The Governors have reviewed budgets and forecasts covering the period of at least twelve months from the date of approval of the financial statements. Consequently, the Governors have concluded that the going concern basis remains appropriate in preparing these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in other creditors until refunded. All deposits are considered immediately returnable should a student leave in accordance with the appropriate terms and conditions and therefore are all held as due within one year.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs. Governance costs are those incurred in connection with the administration of the Group and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the .

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at cost less impairment.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measure at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 21.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates two schemes, one being the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and the other a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are expensed in the year in which they are incurred.

The Teachers' Pension Scheme for academic staff is a multi-employer defined benefit plan for which the School cannot ascertain its share of assets and liabilities. The details of the scheme are given in note 28. The School is responsible for a share of the deficit funding and the details of this are set out in note 21.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity and group make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The present value of the Teachers Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability.

The Governors consider the estimation of potential impairment of the Joint Venture value to be a significant estimate. The Charity has considered the management reports of the Joint Venture and its current operations and do not consider that any impairment of the investment is currently necessary.

The Governors do not consider there are any further critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	22,137	250,000	272,137	39,687
Legacies	-	-	-	227,097
TOTAL 2023	<u>22,137</u>	<u>250,000</u>	<u>272,137</u>	<u>266,784</u>
TOTAL 2022	<u>39,687</u>	<u>227,097</u>	<u>266,784</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross fees	14,007,828	14,007,828	12,776,085
Less: Total bursaries, grants and allowances	(723,137)	(723,137)	(775,703)
TOTAL 2023	<u>13,284,691</u>	<u>13,284,691</u>	<u>12,000,382</u>
TOTAL 2022	<u>12,000,382</u>	<u>12,000,382</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	74,540	74,540	3,541
TOTAL 2022	<u>3,541</u>	<u>3,541</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income investments	-	15,961	15,961	17,574
TOTAL 2022	<u>2,577</u>	<u>14,997</u>	<u>17,574</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading costs	264,961	264,961	193,517
TOTAL 2022	193,517	193,517	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,928	2,928	-

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and welfare	7,644,583	1,996,143	9,640,726	8,620,411
Establishment and premises	2,039,281	521,098	2,560,379	2,387,442
TOTAL 2023	9,683,864	2,517,241	12,201,105	11,007,853
TOTAL 2022	8,804,137	2,203,716	11,007,853	

All expenditure in 2023 and 2022 was unrestricted.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and welfare 2023 £	Establish- ment and premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	6,576,365	564,281	7,140,646	6,430,808
Direct charitable expenditure	1,068,218	1,475,000	2,543,218	2,373,329
TOTAL 2023	<u>7,644,583</u>	<u>2,039,281</u>	<u>9,683,864</u>	<u>8,804,137</u>
TOTAL 2022	<u>6,895,628</u>	<u>1,908,509</u>	<u>8,804,137</u>	

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2023 £	Establish- ment and premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	766,550	204,485	971,035	903,906
Depreciation	512,226	136,642	648,868	439,908
School administrations costs	697,431	179,971	877,402	841,744
Governance costs	19,936	-	19,936	18,158
	<u>1,996,143</u>	<u>521,098</u>	<u>2,517,241</u>	<u>2,203,716</u>
TOTAL 2022	<u>1,724,783</u>	<u>478,933</u>	<u>2,203,716</u>	

The support costs (excluding governance costs) have been allocated proportionately in line with direct costs between the significant activities of the school.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	16,025	15,745
Fees payable to the School's auditor in respect of: All non-audit services not included above	3,911	2,413
	<u><u>20,936</u></u>	<u><u>18,158</u></u>

12. STAFF COSTS

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	6,375,903	5,786,579	6,375,903	5,786,579
Social security costs	659,879	574,374	659,879	574,374
Contribution pension schemes	1,075,899	973,761	1,075,899	973,761
	<u><u>8,111,681</u></u>	<u><u>7,334,714</u></u>	<u><u>8,111,681</u></u>	<u><u>7,334,714</u></u>

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

	Group	Group	School	School
	2023	2022	2023	2022
	No.	No.	No.	No.
Education & Welfare	113	102	113	102
Administration	23	21	23	21
Establishment	23	21	23	21
Trading	1	1	1	1
	<u><u>160</u></u>	<u><u>145</u></u>	<u><u>160</u></u>	<u><u>145</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. STAFF COSTS (CONTINUED)

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	3	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £150,001 - £160,000	1	1

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies, Assistant Head: Enrichment and Partnerships and the Head of the Junior School. The total employee benefits of the key management personnel of the Charity were £810,375 (2022: £775,394).

No trustees received any remuneration or benefits in kind from the Charity (2022: £nil).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under con- struction £	Total £
COST OR VALUATION						
At 1 September 2022	18,669,949	4,284,725	237,804	4,795,219	-	27,987,697
Additions	-	-	-	392,324	1,263,831	1,656,155
Disposals	-	-	-	(366,733)	-	(366,733)
At 31 August 2023	<u>18,669,949</u>	<u>4,284,725</u>	<u>237,804</u>	<u>4,820,810</u>	<u>1,263,831</u>	<u>29,277,119</u>
DEPRECIATION						
At 1 September 2022	981,969	1,052,397	185,195	2,755,830	-	4,975,391
Charge for the year	13,072	72,687	22,411	540,698	-	648,868
On disposals	-	-	-	(363,591)	-	(363,591)
At 31 August 2023	<u>995,041</u>	<u>1,125,084</u>	<u>207,606</u>	<u>2,932,937</u>	<u>-</u>	<u>5,260,668</u>
NET BOOK VALUE						
At 31 August 2023	<u><u>17,674,908</u></u>	<u><u>3,159,641</u></u>	<u><u>30,198</u></u>	<u><u>1,887,873</u></u>	<u><u>1,263,831</u></u>	<u><u>24,016,451</u></u>
At 31 August 2022	<u><u>17,687,980</u></u>	<u><u>3,232,328</u></u>	<u><u>52,609</u></u>	<u><u>2,039,389</u></u>	<u><u>-</u></u>	<u><u>23,012,306</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Cash held at investments £	Total £
COST OR VALUATION			
At 1 September 2022	461,103	28,613	489,716
Additions	143,693	-	143,693
Disposals	(136,195)	(4,679)	(140,874)
Revaluations	18,876	-	18,876
AT 31 AUGUST 2023	487,477	23,934	511,411
NET BOOK VALUE			
AT 31 AUGUST 2023	487,477	23,934	511,411
AT 31 AUGUST 2022	461,103	28,613	489,716

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies £	Listed investments £	Cash held as investments £	Total £
COST OR VALUATION				
At 1 September 2022	63,957	461,103	28,613	553,673
Additions	-	143,693	-	143,693
Disposals	-	(136,195)	(4,679)	(140,874)
Revaluations	-	18,876	-	18,876
AT 31 AUGUST 2023	<u>63,957</u>	<u>487,477</u>	<u>23,934</u>	<u>575,368</u>
IMPAIRMENT				
At 1 September 2022	63,953	-	-	63,953
AT 31 AUGUST 2023	<u>63,953</u>	<u>-</u>	<u>-</u>	<u>63,953</u>
NET BOOK VALUE				
AT 31 AUGUST 2023	<u>4</u>	<u>487,477</u>	<u>23,934</u>	<u>511,415</u>
AT 31 AUGUST 2022	<u>4</u>	<u>461,103</u>	<u>28,613</u>	<u>489,720</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST OR VALUATION		
At 1 September 2022	450,000	450,000
	450,000	450,000
NET BOOK VALUE		
At 31 August 2023	450,000	450,000
At 31 August 2022	450,000	450,000

In October 2019 St Mary's School Cambridge entered into a joint venture with Homerton College called Ward Griffin LLP. The purpose of the LLP is to improve the sports facilities on Long Road, Cambridge and enable Homerton to use these facilities themselves.

During the year there was £nil incoming resources (2022: £nil) and £50,240 resources expended (2022: £20,900) in respect of the joint venture.

16. STOCKS

	Group 2023 £	Group 2022 £
Goods for resale	518	352
	518	352

17. DEBTORS

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	107,833	106,664	107,833	106,664
Other debtors	2,710	2,265	2,711	2,266
Prepayments and accrued income	361,492	271,007	286,452	216,549
	472,035	379,936	396,996	325,479

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Bank overdrafts	19,696	19,463	-	-
Bank loan	388,889	388,889	388,889	388,889
Trade creditors	28,294	3,102	-	-
Amounts owed to group undertakings	-	-	69,814	42,937
Other taxation and social security	174,584	148,283	159,255	142,418
Other creditors	1,789,738	1,788,672	1,789,738	1,788,672
Accruals and deferred income	2,530,936	2,315,792	2,450,809	2,259,584
	<u>4,932,137</u>	<u>4,664,201</u>	<u>4,858,505</u>	<u>4,622,500</u>

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Bank loan	5,096,758	5,412,708	5,096,758	5,412,708

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2023 £	2022 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	<u>3,541,202</u>	<u>3,857,153</u>
Total	<u>5,096,758</u>	<u>5,412,709</u>

20. DEFERRED INCOME

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Deferred income at 1 September 2022	2,007,597	1,776,232	2,007,597	1,776,232
Resources deferred during the year	2,140,550	2,007,597	2,140,550	2,007,597
Amounts released from previous periods	(2,007,597)	(1,776,232)	(2,007,597)	(1,776,232)
DEFERRED INCOME AT 31 AUGUST 2023	<u>2,140,550</u>	<u>2,007,597</u>	<u>2,140,550</u>	<u>2,007,597</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2022	231,000
Net movement	(29,000)
	<hr/> 202,000 <hr/> <hr/>

The School is a member of the Pensions Trust defined benefit pension scheme for academic staff and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in Note 28.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
DESIGNATED FUNDS						
Capital reserve	15,555,075	-	-	254,186	-	15,809,261
GENERAL FUNDS						
Accumulated fund	1,219,716	13,127,590	(12,201,317)	(254,186)	-	1,891,803
St Mary's School Enterprises Limited *	4,683	253,778	(264,961)	-	-	(6,500)
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>1,225,820</u>	<u>13,381,368</u>	<u>(12,466,278)</u>	<u>(254,186)</u>	<u>-</u>	<u>1,886,724</u>
TOTAL UNRESTRICTED FUNDS	<u>16,780,895</u>	<u>13,381,368</u>	<u>(12,466,278)</u>	<u>-</u>	<u>-</u>	<u>17,695,985</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Scholarship and bursary fund	319,054	15,961	(2,716)	-	8,662	340,961
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	215,646	-	-	-	-	215,646
Facility Development fund	-	250,000	-	-	-	250,000
	<u>984,700</u>	<u>265,961</u>	<u>(2,716)</u>	<u>-</u>	<u>8,662</u>	<u>1,256,607</u>
TOTAL OF FUNDS	<u><u>17,765,595</u></u>	<u><u>13,647,329</u></u>	<u><u>(12,468,994)</u></u>	<u><u>-</u></u>	<u><u>8,662</u></u>	<u><u>18,952,592</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
DESIGNATED FUNDS						
Capital reserve	15,285,526	-	-	269,549	-	15,555,075
GENERAL FUNDS						
Accumulated fund	630,861	11,855,257	(11,006,853)	(259,549)	-	1,219,716
St Mary's School Enterprises Limited *	7,270	190,930	(193,517)	-	-	4,683
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>639,552</u>	<u>12,046,187</u>	<u>(11,200,370)</u>	<u>(259,549)</u>	<u>-</u>	<u>1,225,820</u>
TOTAL UNRESTRICTED FUNDS	<u>15,925,078</u>	<u>12,046,187</u>	<u>(11,200,370)</u>	<u>10,000</u>	<u>-</u>	<u>16,780,895</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FUNDS						
Scholarship and bursary fund	354,485	11,581	-	-	(47,012)	319,054
Audrey Martin Bursary fund	10,000	-	-	(10,000)	-	-
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	-	230,513	(1,000)	-	(13,867)	215,646
	<u>814,485</u>	<u>242,094</u>	<u>(1,000)</u>	<u>(10,000)</u>	<u>(60,879)</u>	<u>984,700</u>
TOTAL OF FUNDS	<u><u>16,739,563</u></u>	<u><u>12,288,281</u></u>	<u><u>(11,201,370)</u></u>	<u><u>-</u></u>	<u><u>(60,879)</u></u>	<u><u>17,765,595</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. STATEMENT OF FUNDS (CONTINUED)

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and bursary fund represents donations received specifically to generate income to fund scholarships and bursaries.

The Audrey Martin Bursary Fund represents a legacy received which is being spent on bursaries over a ten year period. A transfer of £10,000 has been made from this fund to the General funds as a contribution towards the cost of bursaries in the year.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

The Joint Venture Partnership is with Homerton College, Cambridge being the valuation of the venture.

The Alvares Meneses fund represents funds held to be spent on travel bursaries.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 August 2023 £
Designated funds	15,285,526	-	-	523,735	-	15,809,261
General funds	1,482,265	13,306,828	(12,383,271)	(523,735)	-	1,882,087
Restricted funds	<u>984,700</u>	<u>265,961</u>	<u>-</u>	<u>-</u>	<u>8,662</u>	<u>1,259,323</u>
Total	<u>17,752,491</u>	<u>13,572,789</u>	<u>(12,383,271)</u>	<u>-</u>	<u>8,662</u>	<u>18,950,671</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	15,555,075	-	-	254,186	-	15,809,261
General funds	1,225,820	13,381,368	(12,466,278)	(254,186)	-	1,886,724
Restricted funds	984,700	265,961	(2,716)	-	8,662	1,256,607
	<u>17,765,595</u>	<u>13,647,329</u>	<u>(12,468,994)</u>	<u>-</u>	<u>8,662</u>	<u>18,952,592</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	15,285,526	-	-	269,549	-	15,555,075
General funds	639,552	12,046,187	(11,200,370)	(259,549)	-	1,225,820
Restricted funds	814,485	242,094	(1,000)	(10,000)	(60,879)	984,700
	<u>16,739,563</u>	<u>12,288,281</u>	<u>(11,201,370)</u>	<u>-</u>	<u>(60,879)</u>	<u>17,765,595</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	24,016,451	-	24,016,451
Fixed asset investments	-	511,411	511,411
Social investments	-	450,000	450,000
Current assets	3,907,713	297,912	4,205,625
Creditors due within one year	(4,932,137)	-	(4,932,137)
Creditors due in more than one year	(5,096,758)	-	(5,096,758)
Provisions for liabilities and charges	(202,000)	-	(202,000)
Difference	2,716	(2,716)	-
TOTAL	17,695,985	1,256,607	18,952,592

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,012,306	-	23,012,306
Fixed asset investments	-	489,716	489,716
Social investments	-	450,000	450,000
Current assets	4,076,498	44,984	4,121,482
Creditors due within one year	(4,664,201)	-	(4,664,201)
Creditors due in more than one year	(5,412,708)	-	(5,412,708)
Provisions for liabilities and charges	(231,000)	-	(231,000)
TOTAL	16,780,895	984,700	17,765,595

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	1,186,997	1,026,032
ADJUSTMENTS FOR:		
Depreciation charges	648,868	439,912
(Gains) / losses on investments	(8,662)	60,879
Dividends, interests and rents from investments	(15,961)	(17,574)
Loss on the sale of fixed assets	3,142	-
(Increase) / decrease in stocks	(166)	110
(Increase) / decrease in debtors	(92,099)	56,320
Increase in creditors	69,953	638,962
Decrease in provisions	(29,000)	(11,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,763,072	2,193,641

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	3,733,072	3,741,194
Overdraft facility repayable on demand	(19,696)	(19,463)
TOTAL CASH AND CASH EQUIVALENTS	3,713,376	3,721,731

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,741,194	(8,122)	3,733,072
Bank overdrafts repayable on demand	(19,463)	(233)	(19,696)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(5,412,708)	315,950	(5,096,758)
	<u>(2,079,866)</u>	<u>307,595</u>	<u>(1,772,271)</u>

28. CAPITAL COMMITMENTS

Capital Commitments, relating to the main site development, contracted for but not provided in these financial statements, for the School and Group were £1,074,000 (2022: £nil).

29. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. PENSION COMMITMENTS (CONTINUED)

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Independent Schools Pension Scheme - Defined Benefit Scheme

The School participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. PENSION COMMITMENTS (CONTINUED)

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £1,075,899 (2022 - £973,761). Contributions totalling £135,255 (2022 - £125,013) were payable to the funds at the year-end and are included in creditors.

30. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	School 2023	School 2022
	£	£	£	£
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	589,792	684,792	589,792	684,792
	1,064,792	1,159,792	1,064,792	1,159,792

31. RELATED PARTY TRANSACTIONS

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

32. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.
St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant
St Mary's School Cambridge International Limited	13083555	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of international services to the group

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	253,778	(264,961)	(11,183)	(6,498)
St Mary's Junior School Limited	-	-	-	8,421
St Mary's School Cambridge International Limited	-	-	-	(79)

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

Registered number: 01840431
Charity number: 290180

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

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ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

Mr S Westley, Chair
Mr V Anandraj (appointed 6 September 2021)
Mr R Burch
Ms J Cheffins (appointed 6 September 2021)
Ms J Clements OBE (resigned 2 December 2021)
Ms K Daber (appointed 23 June 2022)
Ms S Dixon
Mr P Dunne
Mr R Haynes
Dr A Hoti (appointed 4 October 2022)
Ms L Johnstone
Mr C Jones (appointed 9 June 2022)
Mr M Ledzion
Ms J Mackenzie
Mr R Meakin (resigned 2 December 2021)
Sister F Orchard (resigned 10 September 2021)
Mr J Pyne
Ms G Simmonds (appointed 2 December 2021)
Ms J Storey

Company registered number 01840431

Charity registered number 290180

Registered office Bateman Street
Cambridge
CB2 1LY

Clerk to the Governors Ms L Tiller

Company secretary S Babar

Head Teacher C F Avery

Independent auditors Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Lloyds Bank plc
Gonville Place
95 Regent Street
Cambridge
CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

AIMS AND OBJECTIVES

Aims

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 3 to 18 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

Objectives for the Year

St Mary's follows guiding objectives which shape strategy and operations and are promoted in the daily life of all staff and students, being central to the School's ethos. These are based on the following 12 Mary Ward characteristics, as identified by the Congregation of Jesus:

- Respecting Self
- Valuing Friendship
- Encouraging Hard Work and Excellence
- Valuing Women's Role and Spirituality
- Seeing the Good in all Creation
- Working to Eliminate Injustice
- Following in Christ's Footsteps
- Embracing Diversity
- Pursuing Cheerfulness
- Promoting Christian Values of Truth, Justice, Freedom and Sincerity
- Coping Effectively with Failure
- Supporting Each Other Throughout the School.

The objectives for St Mary's School in 2021-22 focused on 'Seeing Good in all Creation' and 'Valuing Women's Role and Spirituality', aiming to:

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we use intervention

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methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.

- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all teachers and pupils in Years 7-13 are provided with a school digital device.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising.

Inspections and External recognition

The academic year 2021/22 brought the long overdue ISI inspection. The team of inspectors visited the school in May 2022 to carry out a thorough evaluation of all aspects of school life at St Mary's. The school passed the compliance inspection and an overall grade of 'excellent' was achieved in both aspects of the education quality inspection.

In June the school underwent a Denominational (Section 48) Inspection by the Catholic Diocese of East Anglia, receiving the highest rating of 'Outstanding' in all three areas of the Inspection report. Inspectors praised St Mary's as '*a school where everyone is respected and valued for who they are*', with the quality of leadership described as '*extremely strong; it is both enterprising and aspirational*'.

During the last week of the academic year, the school was proud to achieve High Performance Learning re-accreditation, following a review by an assessor and an advisor from High Performance Learning.

St Mary's School was listed in the UK's 'Top 100 Independent Schools by A Levels' for 2021 and also featured highly in the 'Top 30 Girls' Boarding Schools by A Level' (Education Advisors Ltd).

One of St Mary's Senior School teachers reached the final of the prestigious TES 'Teacher of the Year' Award.

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REVIEW OF ACTIVITIES

Whilst some disruption was experienced due to staff and pupil absences, the 2021/22 academic year has seen a return to many activities after the COVID-19 pandemic, including concerts, plays, trips and sports fixtures.

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 18 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. St Mary's empowers all its students to aim high and believes that all can aspire to high performance. HPL significantly improves student academic outcomes and creates students who have the tools to meet the challenges of adult life. As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas.

Academic Results

Public examinations resumed in summer 2022 after two years of CAG/TAGs. All schools were warned that results would be lower than 2021 results, but higher than 2019 results which was when the last set of public exams took place. Despite a tough year in education, students at St Mary's Sixth Form performed strongly in their A Levels: 23% of grades were awarded an A* (compared to 35% in summer 2021 and 14% in summer 2019), and 43% of grades were awarded A*- A. There were particularly strong performances from Art, Photography and Latin which all received 100% of grades at A*. All subject departments achieved 100% grades at A*- E, compared to 99% in summer 2019.

These A Level results enabled students to take up places at universities of their choice including at Oxford, Imperial, LSE, UCL, Bristol, York, Edinburgh, Leeds, Nottingham and the University of Hong Kong. 91% of students achieved entry into their first-choice university. Subjects included Chemistry, Classics, Data Science, French & Linguistics, Economics, History, Law and Psychology.

Year 11 students additionally showed resilience and determination to succeed, with 49% of GCSE grades awarded A* equivalent (grades 8 & 9) and 66% awarded A*- A. This is a 2% increase at A* equivalent grades compared to 2021 results and a 9% rise on 2019 results. One student studying Geography achieved the highest results in the country. The following departments celebrated high achievers, with at least half of all students gaining a grade 9: Italian (100%) German (50%), Music (56%), Latin (50%), Classical Greek (50%) and Geography (51%). Music and Italian achieved 100% grades at 9 or 8.

Visual Arts

Students have investigated and experimented with a wide range of creative ideas, including Photorealism in Year 11 and anamorphosis in Year 10 which explores the role of Mathematics in the creation of art. Year 12 Fine Art students explored art of different cultures and contexts through their Asiatic Art Project which included technical and critical understanding of the processes used in Sumi-e, or ink wash painting. As part of a school initiative focused on inclusivity, and Mary Ward's value of fighting injustice, a project was developed to celebrate LGBTQ+ History month. Students from years 9 and 10 worked in Art History Club to learn about LGBTQ+ artistic icons such as Andy Warhol, Zanele Muholi, Frida Kahlo, and Tove Jansson. They discussed the impact of their work on society and the LGBTQ+ community, then developed screen-prints of these icons for corridor display.

Students have seen art in-situ and met with professional practitioners, for example, Art Scholars visited St Clement's Church to explore the theme 'What it Means to Flourish as a Human' and Year 12 Art Scholars visited Ely Cathedral's exhibition highlighting modern slavery and human trafficking and worked with the creator, London-based Syrian artist Sara Shamma, focusing on what it means to be a 'minority' art practitioner and

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politics in art.

The Visual Arts department continues to reap competition success, including:

- Year 11 and Year 13 artists had their work accepted into a prestigious U.S based competition known as 'The 12th Annual Space Foundation International Student Art Contest'. Whilst thousands of student artists from around the world aged 3–18 created space-oriented artwork based on the theme 'Living, Working and Playing on the Moon', all of our submissions were amongst those chosen to appear in the digital gallery.
- Two of our Year 11 students were shortlisted amongst the 64 chosen by the Norwich University of The Arts in their 'Beyond the Frame' Photography Competition.
- St Mary's photographers won both the senior and intermediate category of The Rotary Club 'Young Photographers Competition' (theme: 'Colours of Nature'), earning a feature in the Cambridge Independent newspaper.
- One of our students in Year 13 was the overall winner of the 'Show and Tell; Photography for Life, not Likes' competition, run by 'The Photography Movement' a non-profit organisation, founded to help all humankind express their feelings and emotions around mental health through the medium of photography, having her work displayed on national billboards. Four of our students were also selected out of an entry pool of nearly 35,000 entries to be included in the online exhibition.

Drama

In the Junior School, the Pre-Prep Nativity play told the story of the Nativity through collection of fabric from different parts of the world. The Year 3&4 play portrayed the story of Peter Pan, with all the actors being commended for the way they delivered the theme of growing up. The Year 5&6 play (*The Tempest*) was an outdoor garden-based production and gave the Year pupils an opportunity to work together to produce an enthralling and word-perfect performance.

In December, students staged a moving production of *A Christmas Carol*. This was the first mixed year group production since March 2020 (owing to COVID restrictions.) Despite difficulties through illness and some rehearsals having to take place via TEAMS, the result was a testament to the original story's message of the need for love and compassion at Christmas time.

Year 13 Drama students devised and presented a hard-hitting piece exploring the prevalent and important issue of sex-trafficking. Their research included an informative meeting with Sister Imelda Poole from RENATE – a charity which fights against trafficking on a global scale.

Music

One of the choirs from the Junior School was privileged to perform at the Cambridgeshire County Day. They sang twice, including a song commissioned for the Queen's Platinum Jubilee. The Junior School saw a welcome return of its music festival, featuring performances from Year 1 to Year 6. *When you wish upon a star* was the deliberately chosen, 'feel good' and community-bonding theme of the Junior School concert at the University Concert Hall in May, with performances by six choirs, four ensembles and soloists.

The Senior School also performed two concerts at the University of Cambridge concert hall, having had no opportunity to perform in that space since December 2019 owing to COVID restrictions. Both featured performances by the school's larger ensembles, alongside performances from both the Young Pianist and Young Musicians of the Year. These competitions were judged by Dr Nigel Yandell, Director of Music at Hughes Hall. A record number of students entered and the level of musicianship was extremely high.

Year 7&8 pupils were placed very highly in the 'Teaching Gadget' music competition – a music theory-based competition which was entered by over 45,000 students across a range of countries. St. Mary's pupils were placed in both first and second places.

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Science, Technology, Engineering and Maths (STEM)

For STEM activities, the highlight of the year was the opening of the Junior School STEM Lab in a previously disused greenhouse space. The Yingting Qian STEM Lab enables students from pre-school upwards to explore exciting STEM projects. It is equipped with everything needed to experiment, explore, design, test and perfect ideas. The features include a large teaching display, innovative storage for STEM equipment and folding desks which can be hidden to make more floor space for practical tasks. The lab will enable St Mary's dedicated STEM teachers to nurture students on their STEM journeys to become innovators of tomorrow and enable outreach projects with local schools.

The Junior School placed in the Top 20 of a national coding competition, from a field of over 600 entrants. The theme was 'My World, Our Planet' and saw pupils from Year 5 using the Scratch coding programming to develop a game to highlight climate change. The Junior School also hosted a Computer Science Outreach day, welcoming a group of Year 8 students from Stella Maris school in Madrid. The pupils worked together on a RoboCop Junior challenge.

Senior School Students from Years 7 – 13 took part in the National Maths challenge competition. One Year 7 pupil was awarded Best in School and went on to be awarded a Merit certificate in the Kangaroo section of the competition. Our science departments also saw a bountiful collection of accolades, with girls participating in the Youth STEMM Awards (YSA), achieving Silver and Bronze Awards – the scheme involves forty schools nationally and the award is split into four strands including inspiring the next generation and engaging the public. The online Biology Olympiad saw much success: this award requires pupils to apply and extend the Biology curriculum in unfamiliar contexts: both Bronze and Highly commended commendations were awarded to our pupils. In the Cambridge Chemistry Challenge, silver and bronze awards were achieved and certificates presented for participation and teamwork.

Alumna, Diane Chadwick-Jones, gave a Learning Lunch to Sixth Form students, offering insights into her career with BP and coached pupils on raising issues, building alliances and becoming leverage mentors within the industry.

Sport

This year has seen the welcome return to fixtures against other schools and the opportunity for sports shows and sport award ceremonies to take place once again. Our new sports facilities at Long Road were officially opened by professional netball player, Francesca Williams in March 2022. The Summer Term saw the return of both Junior and Senior School Sports' Days with pupils taking part in a variety of track and field events and gaining points to support their various school Houses.

St Mary's won the U14 Independent Schools' Association Netball tournament. There were also successes for pupils across the school in a variety of disciplines being chosen to represent the county and some nationally. Three girls were chosen to take part in the East Region U17 County Hockey tournament, with their team winning overall.

As noted in recent reports by the charity Women in Sport, a significant number of girls lose interest in sport after leaving primary school, mostly due to unhelpful gender stereotypes. With this in mind, our Saturday morning sport sessions were launched in January, with the aim of increasing sport participation amongst our pupils, improving netball and hockey skills and reaping the benefit in future matches.

February saw the return of the Gymnastics Show with pupils from Years 5&6 up to Sixth Form performing using ribbons, apparatus and floor work. This was a great opportunity for a wide age-range of pupils to work together. The Junior School also held its own Gymnastics display in June with participants as young as Year 3.

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Mental Health & Wellbeing

We prioritise support for students' mental health and wellbeing. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They work to ensure that support for mental health and wellbeing is prioritised across the whole school community. Moreover, more than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School provides counsellors and has trained students as mental health champions. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The Senior School ran a 'Wellbeing Morning' in October which built successfully on similar activities in past years. Students engaged in a wide range of activities, including mindfulness, art, sports and dancing. Acknowledging the link between nature and good mental health, students were offered the opportunity to visit the Cambridge Botanic Gardens. A Wellbeing Room was opened in the Boarding House during the Spring Term, after a generous donation from the parent association – the soft furnishings (designed by pupils), ambient lighting and addition of calming indoor plants has created a welcome retreat for all. To further support students going forward, further posts for Counsellors have been advertised and there are plans for a Wellbeing Room in the senior school for both students and staff to be opened in the Autumn Term of 2022. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

The Inclusivity committee was active across the year, being instrumental in the decision to provide a wellbeing room in the school and in its design. To celebrate Mental Health Awareness week, the committee sold Wellbeing packs for pupils to buy for friends and family and they explored the theme of loneliness. Further topics have included learning further about neuro-diversity, introversion and working to ensure day and boarding pupils felt connected as a community.

The Visual Arts department have strongly supported the School's wellbeing agenda. As part of the Wellbeing day, Year 7s embarked on a challenge to develop 'thanks' for key workers and the NHS through the pandemic, focusing on the mental health support given to communities via the NHS, volunteers and community groups. As a part of a Wellbeing week later in the year, they also ran two Key Stage 3 workshops supported by Art Scholars to develop relief work ice lollies: using the concept of childhood memories and nostalgia, and their imaginations and references to happy times with family, friends and loved ones in the summer holidays.

Outdoor learning and Biophilia

Following on from the previous year's work to link everyday classes with nature and the outside world, the school opened its first outdoor classroom in May 2022. It is a multi-functional, calm space that can be used in all pastoral and academic aspects of school life.

Recent research has highlighted that the use of plants and nature inside to boost health, wellbeing, focus and even productivity in the classroom. Consequently, the further expansion of the Biophilic classrooms project saw each Year 9 form given £20 to kick-start fundraising for plants in their form rooms. After many fundraising initiatives, one representative from each form visited a Garden Centre to choose plants for their room. This project will continue rolling out to Year 10 classes.

Cultivating Change came to give a whole School Assembly in March and donated seeds for pupils to grow as part of Gardening Club, they also worked alongside the Junior School to grow vegetables in their gardening space.

We created a Community Produce stall in the Summer Term: the community were encouraged to share spare seedlings, plants and produce. This has been a great success and will continue into next year's growing season.

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School Site Development projects

The Junior School saw the opening of the STEM laboratory which has given the pupils a dedicated space where they can explore their full potential as innovators of the future. It is planned that this facility will form a key area of outreach to local maintained school during future months.

Despite difficulties progressing the much-needed development of the Senior School site due to Covid disruption, several long-standing projects were completed during the academic year, including.

- An additional room and face-lift of the music department. The new classroom will double as an additional performance space and is already being utilised by all the school's many ensembles.
- The refurbishment of the Senior School Dining Room which provides a more stream-lined, aesthetic space. Work to the kitchen is planned for next academic year.
- Further pre-contract work was continued for the planned improvements to the Crush building which will include new classrooms, offices and a lift to make the school more accessible to all, as well as improving the front façade of the building., This is the first of several planned improvements, which will see a new reception area and a thorough plan of ongoing improvements across the Senior School.

Details of Bursaries and Scholarships

Bursaries

Due to the ongoing situation in Ukraine, both the Junior and Senior schools welcomed pupils into the school who were staying with hosts in the UK. Pupils, some with very little spoken or written English were helped by the support departments in both schools and were welcomed into the community by all. Due to the uncertain nature of conflict, all offers made to pupils are open-ended, for as long as families need a place at the school.

In 2020/21 the value of means tested bursaries totalled £594,602 compared to £691,394 in 2020/21. This represented 4.84% of our gross fees (compared to 5.96% for 2020/21) and provided assistance to 53 students (60 students in 2020/21). Bursary support in 2021/22 is in line with our target for Bursary Awards being set at 6% of gross fees and included additional pupils (within Day and Boarding) receiving short term support at 100%.

The school maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils as full-time boarders, together with 1 student welcomed into the Sixth Form from North Cambridge Academy. In total, 17 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 167 pupils (183 in 2020/21), based on their educational merit and potential, totalling £171,683 (£203,862 in 2020/21) and representing 1.40% (1.76% in 2019/20) of our gross fees. Of this number, 18 (22 in 20/21) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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Links to other schools and organisations

Sister school and international links

Following a long term commitment to support the development of the new Mary Ward High School in Mbizo, Kwekwe in Zimbabwe, our latest donation has meant that the school will soon be able to install a new water pump.

This latter half of the academic year saw pupils make plans and preparations for the re-commencement of the exchange programme with two Australian girls' schools.

Links to the local Catholic and wider community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and a conduit between them and the university management.

Partnership with the parish is enhanced by teachers' involvement in parish life. Examples of our staff involved in parish life include involvement in the ministry at a variety of churches, singing in the choir (for example at Our Lady and the English Martyrs (OLEM)), playing at Handicapped Children's Masses, Eucharistic ministry, Catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting the First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our school lay chaplain also acts as Spiritual Director to adults in the parish and ministers in the Anglican Diocese of Ely and supports weeks/months of Accompanied Prayer and for school leaders on the Jesuit institute Emmaus Programme. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridgeshire Tour.

Our partnership with St Bede's Inter-Church School, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a range of collaborations and working with St Bede's has created a values-driven partnership. Activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish GSCE examination through St Mary's School and be coached for the oral examination.
- Governance – As a governor for St Bede's, our Headmistress is able to offer her perspective as a school leader in a different education sector.
- Sixth Form bursaries – St Bede's girls are warmly welcomed into our Sixth Form; any girl can apply for a bursary if their family income is below a certain threshold.

Staff at St Mary's School contribute significantly to the wider community, acting as governors at local state schools and as an Academy Council Member at a local village college.

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses.

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Community Service, Awareness Raising and Fund Raising

The Junior School celebrated Fairtrade Fortnight again this year. Despite not being able to hold the normal array of in-person activities, the Fairtrade fun was brought online, and students discussed Fairtrade in assemblies, classrooms, and forms. Year 6 also learned about fast fashion to link in with the fortnight. Two competitions were also held: the Share your Vision competition, which allowed students to express their dreams for what the future will look like; and the SMJS Virtual Fairtrade bake-off.

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the school's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Roald Dahl Day, Children in Need and the World Book Day. Proceeds from the Harvest Festival went to the local foodbank and the school continues to sponsor an Ethiopian child, Hani's education and care. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales and non-uniform days. Two hunger lunches each academic year raise money specifically for CAFOD (Catholic Agency for Overseas Development). The total raised across the academic year 2021-22 was £17,234. Beneficiaries included CAFOD, Breast Cancer Now, BBC Children in Need, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), East Anglian Children's Hospice (EACH), Cambridge Women's Aid, RENATE, Alzheimer's Research UK, Young Minds, Save the Children, CAFOD World Gifts, Glanfield Children's Group (Lourdes), DEC Ukraine appeal, East Anglian Air Ambulance and EDUCAID Sierra Leone. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. A new initiative for the academic year 2021-22 was a Giving Tree – pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's and then hang a tag on the tree detailing the gift donated. Representatives from some of these charities visit the school to present assemblies on their work.

St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 200 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools.

Students, and in particular boarders, have also built up strong community service links, in particular with Cancer Research UK, providing many donations. Links have also been formed between the boarding accommodation, Mary Ward House, and the residents of the adjacent alms-houses – including baking cakes for a Jubilee tea-party in June.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities, including the Cambridge Churches Homeless Project, the Library at Home Service, the Cambridgeshire Search and Rescue Team, the Sick Children's Trust at Addenbrooke's Hospital, and the Crick Institute in London. Students and staff have also raised money, including through sporting events, for organisations including Shepreth Wildlife Park and the Cambs Youth Panel.

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Environment

Now in its sixth year, the Junior School Eco-Council has continued to flourish. The Eco-Council gave an assembly about National Tree Week and planted trees sent by The Woodland Trust. The Eco-Council had great fun working together with school gardeners and Cultivating Change, to grow vegetables in the Junior School garden.

The Senior School Eco Council worked hard over the academic year to meet the stringent criteria required to be awarded as an Eco School – not only was this achieved, but the judges awarded St Mary's a Distinction, testament to this hard work that all the community are investing in a sustainable future. The committee chose to focus on three areas of sustainability – Marine, Waste and School grounds, and to achieve the higher grade, they had to investigate how the issue of sustainability is embedded across the school curriculum. Initiatives supported by the committee included the construction of a giant whale tail made of waste plastic to celebrate Earth Day in April to highlight the fact that 13 tonnes of waste plastic ends up in our oceans each year. Pupils were encouraged to take part in the Big Plastic count in May, to raise the issue of single-use plastic in our everyday lives, carrying out a local litter-pick.

Transport

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre. Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a significant number of students cycling to school. Cycling is one of the eco committee's sustainable choices, which make up the eco code for the school. Due to the popularity of the minibus scheme, there are plans to release further routes to enable pupils to be collected from outside the city. These will operate in conjunction with other independent schools in the area. The Operations Manager is consulting with a carbon reduction company to install electric vehicle charging points across the site. The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

FUTURE PLANS

St Mary's is committed to maintaining the current high standards of academic achievement, and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The school will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

The Governors undertake annual reviews of the threats and opportunities the school faces, which are assessed and prioritised for action to be taken. Having suspended the significant Estates Masterplan project during the global pandemic, the return to surplus recorded in these accounts now allows the project to resume and it is intended that a substantial start on delivering those projects for which we have planning approval will begin in the coming year. The current Masterplan works will fall into two phases:

- Works to extend the kitchen at the Senior School site on Bateman Street
- Works to refurbish and extend the Senior School "Crush" building – including the provision of new classrooms at ground and first floor level, remodelling of the main reception area, installation of a passenger lift and creation of "breakout spaces" for individual teaching.

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We will continue to work on a number of other development projects, including plans:

- to continue to develop our Long Road Sports Fields: work remains in terms of landscaping in accordance with the planning permission.
- to continue to refurbish key areas in the school, as required. The plan to redevelop the Junior School driveway to improve pedestrian access will continue to be pursued, although this is contingent on the removal of several Tree Preservation Orders.

With the ongoing commitment to becoming a digital school, the school will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Virtual Reality/ Augmented Reality, with the aim of becoming a local leader in this area.

We continue to develop our role as a High Performance Learning school. This will involve looking into areas such as Behaviour, Rewards and Sanctions, Tracking and Monitoring and Setting, basing any changes on research-based, evidence-led best practice. In addition, we will continue to host visits from state and independent schools wishing to understand more about the advantages of HPL.

The Governors continue to be committed to maintaining excellent pupil: teacher ratios and to continue the programme of professional development for all staff. The school invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

The contributions made by the school to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives.

The Governors have continued to look into potential international development opportunities. Several possible locations of interest have been identified and the school will carry out further due diligence checks and gain a deeper understanding of the options that are available.

FINANCIAL REVIEW/ RESULTS FOR THE YEAR

Financial results

The total incoming resources in 2022 were £12,288,281 compared to £11,190,320 in 2021.

Net incoming resources before transfers in 2022 were £1,026,032 compared to £1,226,852 in 2020. The impact on the results for 2022 have been less impacted by COVID 19 than the previous two years, with activities returning to a more normal level, which we expect to see continue into 2023. There has been no need to discount school fees in 2022 in relation to the Pandemic.

The Balance Sheet net assets of the Group have increased in 2022 to £17,765,595 from £16,739,563 in 2021. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our boarding house, formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles.

Developments and maintenance

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one devices, with a roll out of Microsoft-based devices to replace the Chromebooks previously issued. In addition, we continued the programme of replacement of the classroom

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Interactive Whiteboards with touch screen TVs linked to the teacher PC's throughout the school buildings. At the Junior School, the playground facilities were refurbished for our Early Years classes.

The School also continues to work with a firm of architects, van Heyningen & Hayward, to develop detailed plans for projects identified in the Master Plan for the future redevelopment of the Senior School site. The Master Plan enables St Mary's to make small and large-scale development decisions within a holistic framework and ultimately provides a strategy for achieving the school's aspirations and ensuring the long-term future of St Mary's School in Cambridge.

Reserves and financial health

The reserves of the Group total £17,765,595 (2021: £16,739,563), which includes £20,920,308 (2021: £20,965,444) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund £489,716 (2021: £309,487) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 made in the prior year represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

Free reserves have reduced by £474,461 and are currently in deficit by £6,231,421 (2021: £5,756,960 deficit) due to the School's investment in property in recent years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. As a result of the COVID 19 pandemic, the School was not able to reduce the deficit in 2020, but careful operational and financial management has resulted in a significant improvement in 2021 and 2022. Despite Free Reserves being in deficit, Cash Reserves at the year-end were decreased by £0.2 million to £3.7 million (2021: £3.9 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.6 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, and now due to the War in Ukraine, both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. Various scenarios are considered and modelled, and cash flows prepared in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. With this level of information available, the School will be able to respond promptly to events as they arise. The School considers that with careful management, it will continue to be possible to target reserves at the level of 1 term's operating costs.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The fund was added to in the year by £227K, equal to the Legacy received from one alumnae. The Trustees' priority is to grow the capital ahead of inflation over the long term. The closing valuation of the Charity's Managed Investment Fund was £489,720 (£309,487 as 31st August 2021), after allowing for losses of £60,879.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 19 in the accounts). Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation. The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 102. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029.

Access Policies

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships attract a one-off payment of £500 – deducted from the fee invoice immediately following the award. In the interests of inclusivity, no student will be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

Fundraising

During 2021/22 the School's Development and Alumnae Office has continued to be supported by a fundraising consultant, intending to raise the profile of strategic fundraising efforts in future years.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE GOVERNANCE & MANAGEMENT

Structure

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has three wholly owned subsidiary companies, St Mary's School Enterprises Limited, St Mary's Junior School Limited and St Mary's School Cambridge International Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. The principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. The principal activity of St Mary's School Cambridge International Limited is to promote St Mary's School Cambridge offering, internationally. All subsidiary companies have undertaken to pass all their taxable profits to St Mary's School Cambridge, under Gift Aid.

Governance

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors' Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Governor Recruitment, Induction and Training

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competencies and local availability. Potential Governors are invited to meet the Chair of Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are encouraged to attend the AGBIS (Association of Governing Bodies of Independent Schools) new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role and mandatory training re safeguarding is provided in-house and via on line providers.

Management

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding, pastoral care and governance including governor appointments, committee membership, induction and review.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.
- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Headmistress and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Headmistress and Bursar are given periodic external reviews as a matter of best practice.

The Headmistress, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic, pastoral subjects and student voice, together with infrastructure areas such as finance and property, and report any findings and recommendations to the Board.

Risk Management

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- Lettings income has been severely impacted by COVID and the lockdowns, with all agreements cancelled. We intend to work towards re-establishing Lettings in 2022/23, albeit initially at a lower level.
- The impacts of Brexit, with mitigation including contingency planning with key suppliers.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.
- Threat of VAT being applied to school fees.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

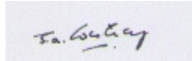
ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



Mr S Westley
(Chair of Trustees)

Date: 19 December 2022

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Governors' Report.

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

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

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the charity. The laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid material penalty;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we reviewed the minutes of Trustees' meetings to identify any references to noncompliances with laws and regulations.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

We assessed the susceptibility of the charity's and group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ST MARY'S SCHOOL CAMBRIDGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 19 December 2022

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	39,687	227,097	266,784	104,533
Charitable activities	5	12,000,382	-	12,000,382	10,900,156
Other trading activities	6	3,541	-	3,541	4,894
Investments	7	2,577	14,997	17,574	5,584
Other income	8	-	-	-	175,153
TOTAL INCOME		12,046,187	242,094	12,288,281	11,190,320
EXPENDITURE ON:					
Raising funds	9	193,517	-	193,517	119,523
Charitable activities		11,006,853	1,000	11,007,853	9,896,614
TOTAL EXPENDITURE		11,200,370	1,000	11,201,370	10,016,137
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		845,817	241,094	1,086,911	1,174,183
Net (losses)/gains on investments		-	(60,879)	(60,879)	52,669
NET INCOME		845,817	180,215	1,026,032	1,226,852
Transfers between funds	22	10,000	(10,000)	-	-
NET MOVEMENT IN FUNDS		855,817	170,215	1,026,032	1,226,852
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,925,078	814,485	16,739,563	15,512,711
Net movement in funds		855,817	170,215	1,026,032	1,226,852
TOTAL FUNDS CARRIED FORWARD		16,780,895	984,700	17,765,595	16,739,563

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	23,012,306	21,634,929
Investments	14	489,716	309,485
Social investments	15	450,000	450,000
		<u>23,952,022</u>	<u>22,394,414</u>
CURRENT ASSETS			
Stocks	16	352	462
Debtors	17	379,936	436,257
Cash at bank and in hand		3,741,194	3,916,359
		<u>4,121,482</u>	<u>4,353,078</u>
Creditors: amounts falling due within one year	18	(4,664,201)	(4,024,900)
NET CURRENT LIABILITIES / ASSETS		(542,719)	328,178
TOTAL ASSETS LESS CURRENT LIABILITIES		23,409,303	22,722,592
Creditors: amounts falling due after more than one year	19	(5,412,708)	(5,741,029)
Provisions for liabilities	21	(231,000)	(242,000)
TOTAL NET ASSETS		17,765,595	16,739,563
CHARITY FUNDS			
Restricted funds	22	984,700	814,485
Unrestricted funds	22	16,780,895	15,925,078
TOTAL FUNDS		17,765,595	16,739,563

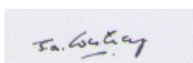
ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

The Governors have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present a charity only statement of financial activities. The charity's surplus for the year is £1,028,619 (2021 - £1,228,376).

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



Mr S Westley

Date: 19 December 2022

The notes on pages 31 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	23,012,306	21,634,929
Investments	14	489,720	309,487
Social investments	15	450,000	450,000
		<u>23,952,026</u>	<u>22,394,416</u>
CURRENT ASSETS			
Debtors	17	325,479	403,843
Cash at bank and in hand		3,741,194	3,916,359
		<u>4,066,673</u>	<u>4,320,202</u>
Creditors: amounts falling due within one year	18	(4,622,500)	(4,007,717)
		<u>(555,827)</u>	<u>312,485</u>
NET CURRENT LIABILITIES / ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,396,199</u>	<u>22,706,901</u>
Creditors: amounts falling due after more than one year	19	(5,412,708)	(5,741,029)
Provisions for liabilities		(231,000)	(242,000)
TOTAL NET ASSETS		<u>17,752,491</u>	<u>16,723,872</u>
CHARITY FUNDS			
Restricted funds	22	971,064	816,762
Unrestricted funds	22	16,781,427	15,907,110
TOTAL FUNDS		<u>17,752,491</u>	<u>16,723,872</u>

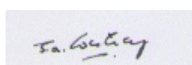
ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The School's net movement in funds for the year was £1,028,619 (2021 - £1,228,376).

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

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



Mr S Westley

Date: 19 December 2022

The notes on pages 31 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	2,193,641	1,807,215
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		17,574	5,584
Purchase of tangible fixed assets		(1,817,289)	(405,554)
Proceeds from sale of investments		123,267	60,904
Purchase of investments		(356,151)	(68,100)
Movement in cash held at investors		(8,225)	1,623
NET CASH USED IN INVESTING ACTIVITIES		(2,040,824)	(405,543)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(328,321)	(305,762)
NET CASH USED IN FINANCING ACTIVITIES		(328,321)	(305,762)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(175,504)	1,095,910
Cash and cash equivalents at the beginning of the year		3,897,235	2,801,325
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	3,721,731	3,897,235

The notes on pages 31 to 61 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102 and its Group is a Public Benefit Group. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. St Mary's Junior School Limited and St Mary's School International Limited are currently dormant.

The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemption available to qualifying entities not to prepare a charity only statement of cash flows.

2.2 GOING CONCERN

The impact of the global health crisis caused by COVID-19 has been assessed and the Governors have reviewed budgets and forecasts covering the period of at least twelve months from the date of approval of the financial statements. Consequently, the Governors have concluded that the going concern basis remains appropriate in preparing these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

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

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in other creditors until refunded. All deposits are considered immediately returnable should a student leave in accordance with the appropriate terms and conditions and therefore are all held as due within one year.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the .

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at cost less impairment.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measure at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 21.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates two schemes, one being the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and the other a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are expensed in the year in which they are incurred.

The Teachers' Pension Scheme for academic staff is a multi-employer defined benefit plan for which the School cannot ascertain its share of assets and liabilities. The details of the scheme are given in note 28. The School is responsible for a share of the deficit funding and the details of this are set out in note 21.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity and group make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Governors consider the estimation of potential impairment of the Joint Venture value to be a significant estimate. The Charity has considered the management reports of the Joint Venture and its current operations and do not consider that any impairment of the investment is currently necessary.

The Governors do not consider there are any further critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	39,687	-	39,687	104,533
Legacies	-	227,097	227,097	-
TOTAL 2022	<u>39,687</u>	<u>227,097</u>	<u>266,784</u>	<u>104,533</u>
TOTAL 2021	<u>59,533</u>	<u>45,000</u>	<u>104,533</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gross fees	12,776,085	12,776,085	12,112,500
Less: Total bursaries, grants and allowances	(775,703)	(775,703)	(1,212,344)
TOTAL 2022	<u>12,000,382</u>	<u>12,000,382</u>	<u>10,900,156</u>
TOTAL 2021	<u>10,900,156</u>	<u>10,900,156</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income	3,541	3,541	4,894
TOTAL 2021	4,894	4,894	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income investments	2,577	14,997	17,574	5,584
TOTAL 2021	11	5,573	5,584	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme	-	-	175,153
TOTAL 2021	175,153	175,153	

Government grants in the prior year represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading costs	193,517	193,517	119,523
TOTAL 2021	119,523	119,523	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education and welfare	6,895,628	1,724,783	8,620,411	7,838,893
Establishment and premises	1,908,509	478,933	2,387,442	2,057,721
TOTAL 2022	8,804,137	2,203,716	11,007,853	9,896,614
TOTAL 2021	8,057,488	1,839,126	9,896,614	

All expenditure in 2022 and 2021 was unrestricted.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and welfare 2022 £	Establish- ment and premises 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	5,921,909	508,899	6,430,808	5,851,118
Direct charitable expenditure	973,719	1,399,610	2,373,329	2,206,370
TOTAL 2022	<u>6,895,628</u>	<u>1,908,509</u>	<u>8,804,137</u>	<u>8,057,488</u>
TOTAL 2021	<u>6,379,024</u>	<u>1,678,464</u>	<u>8,057,488</u>	

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2022 £	Establish- ment and premises 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	705,578	198,328	903,906	839,479
Depreciation	341,771	98,137	439,908	386,561
School administrations costs	659,276	182,468	841,744	596,256
Governance costs	18,158	-	18,158	16,830
	<u>1,724,783</u>	<u>478,933</u>	<u>2,203,716</u>	<u>1,839,126</u>
TOTAL 2021	<u>1,459,869</u>	<u>379,257</u>	<u>1,839,126</u>	

The support costs (excluding governance costs) have been allocated proportionately in line with direct costs between the significant activities of the school.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	15,745	13,985
Fees payable to the School's auditor in respect of: All non-audit services not included above	2,413	1,795

12. STAFF COSTS

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	5,786,579	5,482,887	5,786,579	5,482,887
Social security costs	574,374	526,869	574,374	526,869
Contribution pension schemes	973,761	680,841	973,761	680,841
	7,334,714	6,690,597	7,334,714	6,690,597

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

	Group	Group	School	School
	2022	2021	2022	2021
	No.	No.	No.	No.
Education & Welfare	102	103	102	103
Administration	21	21	21	21
Establishment	21	21	21	21
Trading	1	1	1	1
	145	146	145	146

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. STAFF COSTS (CONTINUED)

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	5	4
In the band £110,001 - £120,000	1	1
In the band £150,001 - £160,000	1	1

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies, Assistant Head: Enrichment and Partnerships and the Head of the Junior School (2021: the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies and the Head of the Junior School). The total employee benefits of the key management personnel of the Charity were £775,394 (2021: £688,256).

No trustees received any remuneration or benefits in kind from the Charity (2021: £nil).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2021	18,630,587	4,284,725	204,409	3,050,687	26,170,408
Additions	39,362	-	33,395	1,744,532	1,817,289
At 31 August 2022	<u>18,669,949</u>	<u>4,284,725</u>	<u>237,804</u>	<u>4,795,219</u>	<u>27,987,697</u>
DEPRECIATION					
At 1 September 2021	970,158	979,710	160,655	2,424,956	4,535,479
Charge for the year	11,811	72,687	24,540	330,874	439,912
At 31 August 2022	<u>981,969</u>	<u>1,052,397</u>	<u>185,195</u>	<u>2,755,830</u>	<u>4,975,391</u>
NET BOOK VALUE					
At 31 August 2022	<u><u>17,687,980</u></u>	<u><u>3,232,328</u></u>	<u><u>52,609</u></u>	<u><u>2,039,389</u></u>	<u><u>23,012,306</u></u>
At 31 August 2021	<u><u>17,660,429</u></u>	<u><u>3,305,015</u></u>	<u><u>43,754</u></u>	<u><u>625,731</u></u>	<u><u>21,634,929</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Cash held at investments £	Total £
COST OR VALUATION			
At 1 September 2021	289,095	20,388	309,483
Additions	356,151	-	356,151
Disposals	(141,147)	8,225	(132,922)
Revaluations	(42,996)	-	(42,996)
AT 31 AUGUST 2022	<u>461,103</u>	<u>28,613</u>	<u>489,716</u>
NET BOOK VALUE			
AT 31 AUGUST 2022	<u>461,103</u>	<u>28,613</u>	<u>489,716</u>
AT 31 AUGUST 2021	<u>289,095</u>	<u>20,388</u>	<u>309,483</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies £	Listed investments £	Cash held as investments £	Total £
COST OR VALUATION				
At 1 September 2021	63,957	289,095	20,388	373,440
Additions	-	356,151	-	356,151
Disposals	-	(141,147)	8,225	(132,922)
Revaluations	-	(42,996)	-	(42,996)
AT 31 AUGUST 2022	<u>63,957</u>	<u>461,103</u>	<u>28,613</u>	<u>553,673</u>
IMPAIRMENT				
At 1 September 2021	63,953	-	-	63,953
AT 31 AUGUST 2022	<u>63,953</u>	<u>-</u>	<u>-</u>	<u>63,953</u>
NET BOOK VALUE				
AT 31 AUGUST 2022	<u>4</u>	<u>461,103</u>	<u>28,613</u>	<u>489,720</u>
AT 31 AUGUST 2021	<u>4</u>	<u>289,095</u>	<u>20,388</u>	<u>309,487</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST OR VALUATION		
At 1 September 2021	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
NET BOOK VALUE		
At 31 August 2022	<u>450,000</u>	<u>450,000</u>
At 31 August 2021	<u>450,000</u>	<u>450,000</u>

In October 2019 St Mary's School Cambridge entered into a joint venture with Homerton College called Ward Griffin LLP. The purpose of the LLP is to improve the sports facilities on Long Road, Cambridge and enable Homerton to use these facilities themselves.

During the year there was £nil incoming resources (2021: £nil) and £20,900 resources expended (2021: £10,237) in respect of the joint venture.

16. STOCKS

	Group 2022 £	Group 2021 £
Goods for resale	<u>352</u>	<u>462</u>

17. DEBTORS

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	106,664	80,773	106,664	80,773
Other debtors	2,265	116,066	2,266	116,066
Prepayments and accrued income	271,007	239,418	216,549	207,004
	<u>379,936</u>	<u>436,257</u>	<u>325,479</u>	<u>403,843</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	School	School
	2022	As restated	2022	As restated
	£	2021	£	2021
		£		£
Bank overdrafts	19,463	19,124	-	-
Bank loans	388,889	388,889	388,889	388,889
Trade creditors	3,102	3,102	-	-
Amounts owed to group undertakings	-	-	42,937	42,533
Other taxation and social security	148,283	138,858	142,418	134,637
Other creditors	1,788,672	1,480,565	1,788,672	1,480,564
Accruals and deferred income	2,315,792	1,994,362	2,259,584	1,961,094
	4,664,201	4,024,900	4,622,500	4,007,717

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Bank loans	5,412,708	5,741,029	5,412,708	5,741,029

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2022 £	2021 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	<u>3,857,153</u>	<u>4,185,473</u>
Total	<u>5,412,709</u>	<u>5,741,029</u>

20. DEFERRED INCOME

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Deferred income at 1 September 2021	1,776,232	1,679,820	1,776,232	1,679,820
Resources deferred during the year	2,007,597	1,776,232	2,007,597	1,776,232
Amounts released from previous periods	(1,776,232)	(1,679,820)	(1,776,232)	(1,679,820)
DEFERRED INCOME AT 31 AUGUST 2022	<u>2,007,597</u>	<u>1,776,232</u>	<u>2,007,597</u>	<u>1,776,232</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2021	242,000
Net movement	(11,000)
	<hr/> 231,000 <hr/> <hr/>

The School is a member of the Pensions Trust defined benefit pension scheme for academic staff and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in Note 28.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
DESIGNATED FUNDS						
Capital reserve	15,285,526	-	-	269,549	-	15,555,075
GENERAL FUNDS						
Accumulated fund	630,861	11,855,257	(11,006,853)	(259,549)	-	1,219,716
St Mary's School Enterprises Limited *	7,270	190,930	(193,517)	-	-	4,683
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>639,552</u>	<u>12,046,187</u>	<u>(11,200,370)</u>	<u>(259,549)</u>	<u>-</u>	<u>1,225,820</u>
TOTAL UNRESTRICTED FUNDS	<u>15,925,078</u>	<u>12,046,187</u>	<u>(11,200,370)</u>	<u>10,000</u>	<u>-</u>	<u>16,780,895</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FUNDS						
Scholarship and bursary fund	354,485	11,581	-	-	(47,012)	319,054
Audrey Martin Bursary fund	10,000	-	-	(10,000)	-	-
Joint Venture Partnership	450,000	-	-	-	-	450,000
Alvares Meneses fund	-	230,513	(1,000)	-	(13,867)	215,646
	<u>814,485</u>	<u>242,094</u>	<u>(1,000)</u>	<u>(10,000)</u>	<u>(60,879)</u>	<u>984,700</u>
TOTAL OF FUNDS	<u><u>16,739,563</u></u>	<u><u>12,288,281</u></u>	<u><u>(11,201,370)</u></u>	<u><u>-</u></u>	<u><u>(60,879)</u></u>	<u><u>17,765,595</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
DESIGNATED FUNDS						
Capital reserve	15,014,526	-	-	271,000	-	15,285,526
GENERAL FUNDS						
Accumulated fund	(233,273)	11,021,748	(9,896,614)	(261,000)	-	630,861
St Mary's School Enterprises Limited *	8,794	117,999	(119,523)	-	-	7,270
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	(223,058)	11,139,747	(10,016,137)	(261,000)	-	639,552
TOTAL UNRESTRICTED FUNDS	14,791,468	11,139,747	(10,016,137)	10,000	-	15,925,078

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FUNDS						
Scholarship and bursary fund	251,243	50,573	-	-	52,669	354,485
Audrey Martin Bursary fund	20,000	-	-	(10,000)	-	10,000
Joint Venture Partnership	450,000	-	-	-	-	450,000
	<u>721,243</u>	<u>50,573</u>	<u>-</u>	<u>(10,000)</u>	<u>52,669</u>	<u>814,485</u>
TOTAL OF FUNDS	<u><u>15,512,711</u></u>	<u><u>11,190,320</u></u>	<u><u>(10,016,137)</u></u>	<u><u>-</u></u>	<u><u>52,669</u></u>	<u><u>16,739,563</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and bursary fund represents donations received specifically to generate income to fund scholarships and bursaries.

The Audrey Martin Bursary Fund represents a legacy received which is being spent on bursaries over a ten year period. A transfer of £10,000 has been made from this fund to the General funds as a contribution towards the cost of bursaries in the year.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

The Joint Venture Partnership is with Homerton College, Cambridge being the valuation of the venture.

The Alvares Meneses fund represents funds held to be spent on travel bursaries.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 August 2022 £
Designated funds	15,285,526	-	-	-	-	15,285,526
General funds	621,584	11,855,257	(11,017,853)	12,277	-	1,471,265
Restricted funds	<u>816,762</u>	<u>242,094</u>	<u>(14,636)</u>	<u>(12,277)</u>	<u>(60,879)</u>	<u>971,064</u>
Total	<u>16,723,872</u>	<u>12,097,351</u>	<u>(11,032,489)</u>	<u>-</u>	<u>(60,879)</u>	<u>17,727,855</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	15,285,526	-	-	269,549	-	15,555,075
General funds	639,552	12,046,187	(11,200,370)	(259,549)	-	1,225,820
Restricted funds	814,485	242,094	(1,000)	(10,000)	(60,879)	984,700
	<u>16,739,563</u>	<u>12,288,281</u>	<u>(11,201,370)</u>	<u>-</u>	<u>(60,879)</u>	<u>17,765,595</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	15,014,526	-	-	271,000	-	15,285,526
General funds	(223,058)	11,139,747	(10,016,137)	(261,000)	-	639,552
Restricted funds	721,243	50,573	-	(10,000)	52,669	814,485
	<u>15,512,711</u>	<u>11,190,320</u>	<u>(10,016,137)</u>	<u>-</u>	<u>52,669</u>	<u>16,739,563</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,012,306	-	23,012,306
Fixed asset investments	-	489,716	489,716
Social investments	-	450,000	450,000
Current assets	4,076,498	44,984	4,121,482
Creditors due within one year	(4,664,201)	-	(4,664,201)
Creditors due in more than one year	(5,412,708)	-	(5,412,708)
Provisions for liabilities and charges	(231,000)	-	(231,000)
TOTAL	16,780,895	984,700	17,765,595

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	21,634,929	-	21,634,929
Fixed asset investments	(45,000)	354,485	309,485
Social investments	-	450,000	450,000
Current assets	4,343,078	10,000	4,353,078
Creditors due within one year	(4,024,900)	-	(4,024,900)
Creditors due in more than one year	(5,741,029)	-	(5,741,029)
Provisions for liabilities and charges	(242,000)	-	(242,000)
TOTAL	15,925,078	814,485	16,739,563

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	1,026,032	1,226,852
ADJUSTMENTS FOR:		
Depreciation charges	439,912	386,562
(Gains)/Losses on investments	60,879	(52,669)
Dividends, interests and rents from investments	(17,574)	(5,584)
Decrease in stocks	110	73
Decrease/(increase) in debtors	56,320	(112,026)
Increase in creditors	638,962	389,007
(Decrease)/increase in provisions	(11,000)	(25,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,193,641	1,807,215

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	3,741,194	3,916,359
Overdraft facility repayable on demand	(19,463)	(19,124)
TOTAL CASH AND CASH EQUIVALENTS	3,721,731	3,897,235

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,916,359	(175,165)	3,741,194
Bank overdrafts repayable on demand	(19,124)	(339)	(19,463)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(5,741,029)	328,321	(5,412,708)
	<u>(2,232,683)</u>	<u>152,817</u>	<u>(2,079,866)</u>

28. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. PENSION COMMITMENTS (CONTINUED)

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

Independent Schools Pension Scheme - Defined Benefit Scheme

The School participates in the Independent Schools Pension Scheme, a multiemployer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029: £2,341,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. PENSION COMMITMENTS (CONTINUED)

future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £680,841 (2020 - £1,013,747). Contributions totalling £118,332 (2020 - £117,599) were payable to the funds at the year-end and are included in creditors.

29. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	684,792	779,792	684,792	779,792
	1,159,792	1,254,792	1,159,792	1,254,792

30. RELATED PARTY TRANSACTIONS

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

31. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.
St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant
St Mary's School Cambridge International Limited	13083555	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of international services to the group

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	190,930	(193,517)	(2,587)	4,683

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

Registered number: 01840431
Charity number: 290180

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

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ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Governors

Mr S Westley, Chair
Mr V Anandraj (appointed 6 September 2021)
Mr R Burch
Ms J Cheffins (appointed 6 September 2021)
Ms J Clements OBE
Ms S Dixon
Mr P Dunne
Ms V Espley (resigned 7 July 2021)
Ms R Gleeson (resigned 9 December 2020)
Mr A Grant (resigned 3 December 2020)
Mr R Haynes
Ms L Johnstone
Mr M Ledzion
Ms J Mackenzie (appointed 18 March 2021)
Mr R Meakin
Sister F Orchard
Mr J Pyne
Ms S Squire (resigned 17 March 2021)
Ms J Storey

Company registered number 01840431

Charity registered number 290180

Registered office Bateman Street
Cambridge
CB2 1LY

Clerk to the Governors Ms L Tiller

Company secretary M Johnstone

Head Teacher C F Avery

Independent auditors Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Lloyds Bank plc
Gonville Place
95 Regent Street
Cambridge
CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Aims and Objectives

Aims

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 3 to 18 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

Objectives for the Year

St Mary's follows guiding objectives which shape strategy and operations. In 2020-1, the ongoing Covid-19 pandemic has made it more complex to set and follow objectives.

The objectives for St Mary's School in 2020-1 have been to:

- Ensure that the 12 Mary Ward characteristics as identified by the Congregation of Jesus are central to the School's ethos, and promoted in the daily life of all staff and students:
 - Respecting Self
 - Valuing Friendship
 - Encouraging Hard Work and Excellence
 - Valuing Women's Role and Spirituality
 - Seeing the Good in all Creation
 - Working to Eliminate Injustice
 - Following in Christ's Footsteps
 - Embracing Diversity
 - Pursuing Cheerfulness
 - Promoting Christian Values of Truth, Justice, Freedom and Sincerity
 - Coping Effectively with Failure
 - Supporting Each Other Throughout the School.

This year the school focused on 'Following in Christ's Footsteps.'

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we use intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.
- Promote community cohesion by working together on group projects, with shared input of financial resources, facilities, professional expertise and networks.
- Develop our outreach programme and offer facilities free of charge to local groups and businesses in order to support their community activities.

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- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.
- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all pupils in Years 6-13 are provided with a school digital device. We have also introduced new teacher devices at the Senior School (incorporating two-factor authentication code security) and will roll this out to all teachers during 2021-22. Since summer 2021, we have installed 13 new interactive screens with a final order for January 2022 of new devices for the Junior School staff and non-teaching staff which will conclude the upgrade of hardware across the School. We are currently investigating new devices for 2021-22, including the option of a bring your own device policy.

Review of Activities

The academic year 2020/1 has continued to be disrupted by the Covid-19 pandemic, with in-person closures and absences demanding increased flexibility from staff and students. However, while teaching has often been able to continue in-person and online with minimal interruption, many well-loved school activities such as school plays, trips, science fairs and liaisons with other local non-independent schools were not possible.

St Mary's School was shortlisted for the prestigious Independent Schools of the Year 2021 awards. St Mary's was one of just five schools in the running for Independent Girls School of the Year 2021. This was out of more than 700 nominations received across all of its award categories: a record number of entries. Nevertheless, St Mary's impressed the distinguished panel of judges.

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 18 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. St Mary's empowers all its students to aim high and believes that all can aspire to high performance. HPL significantly improves student academic outcomes and creates students who have the tools to meet the challenges of adult life.

As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas.

Covid -19

The Covid-19 pandemic was ongoing during 2020-1. The school was able to react flexibly to the changing challenges of the local and national situation, assisted by every Senior School student having a school-provided Chromebook and the school's digital strategy.

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Hybrid learning has continued to teach the school much and has led to some radical transformation in teaching and learning. Not only have we necessarily cut down on the amount of paper being pushed around and photocopied but we have experimented with more digital textbooks and continued to learn with some lively interactive books. We have equipped our labs with cameras which light microscopes so that students can look at slides whether they are remote learning in South East Asia, shielding in Cambridge or are in the Biology labs at St Mary's and which enable our Chemistry teachers to film experiments safely from the teacher's bench and to beam a bird's eye view to China, Cambridgeshire and Bateman Street simultaneously.

Academic Results

Academic results for public examinations in 2020-1 were determined through Teacher Assessed Grades (TAGs), in light of the disruption to education caused by the pandemic. The aim was to determine the grade which the School could evidence through mini-assessments against each course assessment objective. Samples or evidence for particular GCSE and A Level subjects were called for, and our grading was confirmed.. Every member of staff involved in the TAG process took their role seriously, with checks and balances being carried out at various points through the process. Previous tracking of students' work was analysed to ensure that the grades submitted were correct and truly representative of their ability.

Despite a tough year in education, students at St Mary's Sixth Form achieved highly in their A Levels. 35% of grades were awarded an A* (compared to 30% in 2019-20), and 81% of grades were awarded A*-A. There were particularly strong performances from Spanish, Drama, Further Maths, Music, Greek and Latin, which all received 100% of grades at A*. All subject departments achieved 100% grades at A*-C, compared to 95% in the previous year.

These A Level results have enabled St Mary's students to take up places at universities of their choice all around the country. University destinations have included the likes of Cambridge, Edinburgh, Leeds, Goldsmiths, Nottingham, UCL, Bath, and York. A hugely impressive 97 % of students achieved entry into their first-choice university. Subjects included Biomedical Sciences, Business Management, Economics, History, Law and Psychology, to name just a few. Students are encouraged to pursue their passions, talents, and ambition for the future at St Mary's, which has prepared this year's cohort with intellectual curiosity to pursue their interests at university and beyond.

Year 11 GCSE students were the fifth cohort to take GCSEs under the 1-9 grading system. Despite a turbulent year, Year 11 students have shown incredible resilience and determination to succeed, with 47% of grades awarded A* equivalent and 66% awarded A*-A. The following departments celebrated high achievers, with at least half of all students gaining a grade 9: History (53%), Art (50%), Class Civ (57%), Latin (55%) and Classical Greek (60%). Music achieved 100% grades at 9 or 8. Given that the 2020-1 Year 11 cohort were in Year 10, a crucial stage of the GCSE curriculum, when the pandemic started to disrupt normal learning, the resolve and agility they have shown have translated into fantastic results.

Value - Added

Turning to our Value-Added performance, the average in every category was positive and evidenced progress when compared to the previous year. In the majority of subjects, the outcomes evidenced scores within the top 20% nationally.

Visual and Performing Arts

Art and Photography continue to be areas of enriching success both within and outside the classroom. Students have investigated and experimented with a wide range of creative ideas, including Year 11 being inspired by the work of artist Julian Opie and Year 10 getting mathematical by exploring the rules of perspective, inspired by Renaissance artists and contemporary work.

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The Art and Photography department also develop enriching experiences for students beyond the classroom. In July 2021, St Mary's received national award recognition for delivering outstanding excellence in the visual arts after winning the 'Art and Craft' category in the 2021 Education Business Awards. The Textiles Department also took part in an exciting partnership with Ely Cathedral's thought-provoking exhibition, Heaven and Earth – the World in Our Hands in July, with students' sustainable art creations making a statement in the exhibition. The exhibition highlighted some very real issues affecting our world today, acknowledging the impact of climate change, with creations by St Mary's students adorning the naves and walls of the Cathedral. Art scholars in Year 7 also designed greeting cards for a competition in aid of Saffron Walden Dementia Action Alliance, showing that throughout the school, students are using their talents to make a difference.

Recognising how powerful art can be, students entered a BME role model competition in which they could develop any size and any media 2-D portrait of someone who is a true inspiration to them. The winning artworks were put on display in Studio 47 for everyone to enjoy.

Students were so inspired by the amazing 'Cows about Cambridge' public art trail, that they went one step further and created a whole herd of colourful tiny cow creations to display around their school. The 'Mini Mâché Moo' project saw students from years 7-13 design and decorate their very own miniature cows – extending the school's involvement in the community arts project, which launched in the city in June 2020. Designs were influenced by the students' favourite artists and craftspeople, with pupils given a blank papier-mâché cow to embellish using a variety of materials. Junior School pupils also joined in the fun developing their own herd.

The department continued to offer opportunities for students interested in Photography this year. A Level students produced impressive solar eclipse images built from scratch using CGI skills, exploring the connection between science and the visual arts. The cohort were also able to attend a workshop with Wildlife Photographer Tom Streeeter and learn more about the complex world of photographing nature. This was just one of several workshops which students enjoyed this year, including a workshop with illustrator Lauren Hellier in February.

St Mary's girls continue to succeed in many national and international art competitions. In July 2021, three students from St Mary's successfully scooped awards for their impressive creations in the prestigious HPL Global Art Competition. The three students entered work on the theme of 'empathy' in the 14-16 and 16-18 age brackets, scooping awards out of thousands of international entries. A Year 13 student also won the overall prize in the annual Cambridge Arts Society Young Arts 6th Form Exhibition, with the prize awarded by the Cambridge Drawing Society. The Rotary Young Photographer Competition is a well-established national competition, and several students from St Mary's were commended in the Cambridge chapter heat. One Year 13 student won the prestigious national Khadija Saye Photography Award, with the prize presented in September.

In the Junior School, the dedicated Art Room continues to enable girls to immediately access a wide range of resources. All the classes, from Year 1 upwards, enjoy having their lessons in this dedicated art space. This year, students in the Junior School have learned a huge variety of skills and ideas in the art department, with Year 1 learning how to weave in April and Year 5 enjoying a workshop put on by Sixth Form Textiles Scholars. Year 2 combined arts and sciences to create fantasy mini-beasts: the students thought carefully about their minibeasts' body parts, habitats, diets, prey and predators. In Art they used Model Magic to sculpt 3D models of these fantasy minibeasts.

Restrictions on performing arts during the pandemic didn't halt creativity at St Mary's. The Autumn Term kicked off with the Upper Sixth exam piece, Land Girls, which was performed to a small, socially distanced audience of peers and teachers. The performance was postponed owing to the first national lockdown and the performers worked hard to adapt the devised piece to avoid physical contact.

At the start of the year, the Drama department unveiled a radio play, Bookcase by Rob John, which was recorded at the end of the 2020-1 academic year. The play was able to be recorded in a socially distanced setting, in the new recording studio created by Year 10 students during the pandemic. Students embraced the challenge of moving a production 'on air', relying solely on their vocal skills to bring characters to life. The highly amusing 'Christmas Cracker Show', put together by Year 7, was recorded and shown to the whole year group to

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celebrate the end of term. Full of amusing sketches, dances and poetry, it showed that Covid-19 wasn't going to stop St Mary's celebrating the wonder and gifts of Christmas.

In the Junior School, it was exciting to be able to have a live and in-person audience to enjoy a performance of *A Midsummer Night's Dream – the Musical*, performed by years 5 and 6. The performance took place in the Junior School grounds in July. The Junior School gardens were also the location for much of the filming of the Pre-Prep Nativity play in 2020, with Year 2 decided to set the play in a garden and include a Christmas Tree in the story. The production was fantastically acted, filmed, and edited by Year 2 and Mr Severy.

Throughout the school, the Music department once again had a busy and exciting year. Musicians throughout the school, from choral scholars to music theatre enthusiasts, have continued to flourish and thrive despite the current restrictions.

Music appreciation starts early at St Mary's, with the Junior School's 'Composer of the Month' activities, including themed assemblies and activities focused on a chosen composer. It is wonderful to see so many musicians from Year 1 through to Year 6 sign up to perform in the 'Teatime Concert' programme throughout the year. These concerts are a fantastic opportunity for students to perform for each other and share their love of music. Every St Mary's student is part of a choir or a choral ensemble, rehearsing weekly and performing at key School events.

In October, one of the Senior School students was made the head chorister at St John the Evangelist Church and was awarded the RSCM (Royal School of Church Music) silver award. The Junior School Year 5 and 6 Chamber Choir was invited to perform at the virtual Rotary Club of Cambridge Christmas Concert, with the event raising money for two charities in Cambridge. Christmas was a busy time for musicians at St Mary's, with Sixth Form musicians recording songs and performances for a virtual Christmas showcase.

Of course, the pandemic has impacted our programme of workshops and concerts, but this does not overshadow some amazing recent individual achievements. One student was also a finalist in the East Anglian Young Composer competition with a composition for violin and piano.

The Music department enjoyed collaborating with other departments this year, collaborating through a Textile Design Scholar in the Sixth Form to create and eye-catching tie-dye garment with a specially designed logo for the department.

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Science, Technology, Engineering and Maths (STEM)

STEM remains a key part of the curriculum at St Mary's, with girls encouraged to aim high and fulfil their potential in dedicated STEM lessons throughout the Junior and Senior Schools.

In November 2020, St Mary's was a finalist in the 'STEM Initiative of the Year' category, having been chosen from hundreds of entries for the 2020 Cambridge Independent Science and Technology Awards. The awards represent an array of talent from across the Cambridge region in fields from biotech to cleantech, AI to medtech. The judging panel for the awards features independent experts across a range of fields and sectors, from business leaders to specialists. Winners would normally be revealed at an autumn ceremony, but the pandemic means that has been delayed until the new year at a date to be confirmed. St Mary's was thrilled to have become a finalist for this award for the second year running, in recognition of the fantastic work undertaken by the school to encourage girls across the Cambridge community to consider a career in STEM.

One student in Year 13 self-published a book on astronomy for part of her Extended Project Qualification. The book aimed to provide a short summary of the history of Astronomy and Astrophysics along with a few major discoveries. The student said she had been 'encouraged to pursue [an interest in the sciences] at St Mary's and develop my understanding and interest further.'

In June, Year 7 Participated in the national 'Race for the Line 2021' competition, an annual contest which calls

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for problem-based learning and creative thinking. The students had to work in small teams as engineers to make the most aerodynamic Rocket Car possible with the resources to hand. This drew on their knowledge of forces and practical testing from Science lessons, design skills and practical use of tools from their Design and Technology lessons, and measurement skills from Maths lessons.

In Biology, students enjoyed an inspiring session with alumna Iona Christie, who joined the Sixth Form STEMM Enrichment session to share her experiences as a scientist. She spoke about her degree in Zoology at Exeter University with a special interest in infectious disease and her work as a Microbiologist and with Public Health England.

In May 2021, parents at the Senior School were treated to an online talk and Q&A session by Professor Sarah Jayne Blakemore on the teenage brain. Her research focuses on the development of social cognition and decision making in the human adolescent brain, and adolescent mental health. St Mary's students have taken part in her research in the past and indeed gone on to work in the team which supports her work, so the school's relationship is both that of interested participants as well as recipients of the research outcomes-along with our parents who have benefitted from Professor Blakemore's talks in the past.

In the Junior School, students were given opportunities to nurture their interest in science throughout the year. The Junior School Festival of Ideas 2020 inspired students, with talks including 'the future of business' by Dr Ennaceur, 'the future of medicine', as well as a talk to Prep by Dr Jay on the future of medical trials. All the talks were fascinating and aimed to broaden the minds of the students. In January, students in Year 6 took advantage of learning from home and got creative when completing an assignment to create models of the human circulatory system using just what they had at home, with models being made from Lego, marble runs, and many other unexpected materials. Year 3 learned some key life skills, creating their own shops to practise counting and handling money as learned through their lessons. They also took on the Captain Tom 100 Maths challenge, with girls working diligently to use their analytical skills to work out maths questions.

In careers week, many of the students in Year 5 expressed their interest in working in the STEM field, from being computer programmers to doctors to engineers. Students throughout the Junior School, including Year 5, then experienced STEM skills days, which further fuelled their passion for working in the STEM field. These included skills from learning about electrical circuits in Year 4, to making a train and carriage in Year 1.

Some of the usual activities in the Junior School were unfortunately cancelled due to the pandemic, but this hasn't stopped Year 6 getting stuck in with STEM. Instead of the usual National and International Robotics Competitions, Year 6 competed in a St Mary's Junior school CoSpace Rescue Simulation Competition, drawing on knowledge from Computer Science lesson to program a virtual robot as part of an earthquake simulation.

The school looks forwards to further developments in this area at the Junior School with the opening of a brand new STEM Learning Lab in the following academic year.

Maths takes high priority at St Mary's, with a number of students every year participating in the Senior Maths Challenge. 5 students achieved a Bronze Award, 7 achieved a Silver award, and 6 achieved a Gold Award and qualified for the next stage, the Kangaroo. Students in the Senior School compete annually in the national Intermediate Mathematical Challenge, run by the UK Mathematics Trust. This year, 18 St Mary's students were among 1,500 high performers from across the UK selected to move up to the next stage in the competition. One student moved forward to the Hamilton Olympiad stage, which was a huge success.

As part of the BBC's Make It Digital Initiative, which aims to get young people excited about technology, Year 7 students have been introduced to coding in their Maths lessons. The students each programmed a short game on a micro:bit device which they then played as a class.

Students have also enjoyed a series of Sixth Form Learning Lunches, including one from Sharon Bell, who spoke about a career in finance and investment banking, and the first international session was held with alumna Chanel Tsui, a clinical pharmacist at Queen Mary Hospital, Hong Kong.

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In Technology, all the students in Years 2, 4 and 6 took part in the 'Bebras Computational Thinking Challenge 2020' during their Computer Science lessons. This is an online competition run by Oxford University, which involves solving complex problems against the clock, using computational thinking skills such as algorithm design, pattern recognition, logic and abstraction. This is the first year that St. Mary's Junior School has taken part in the competition, and eight of Year 6 students achieved scores in the top 10% nationally. They were invited to participate in the online Oxford University Computing Challenge 2021.

Meanwhile in Food Technology, Food Preparation and Nutrition GCSE students made the most of lockdown despite its challenges, enabling students to practise for their coursework from home. This included observing yeast in different conditions and recording observations to see how yeast reacts for themselves.

Sport

Sport at St Mary's this year started in style with the first PE lessons being held at the new sports facilities at Long Road for the very first time. The state-of-art facilities include new AstroTurf pitches for hockey, rugby and football, plus netball and tennis courts, athletics facilities for track and field, and floodlighting. Developed in partnership with Homerton College, Cambridge, the site benefits our school, the college and the wider community, as, in support of Cambridgeshire County Council's Health and Well-being strategy, the facility will also be available for community use. Alongside exceptional rowing facilities on the River Cam for St Mary's rowers, the refurbished site at Long Road greatly enhances opportunities for students to discover, experience and excel in a wide range of sport, delivering St Mary's commitment to encourage sport for all.

Sport remains popular at St Mary's, with 88% of students enjoying PE compared to the 49% national average as investigated by Women in Sport. The school continues to evolve its approach, to ensure girls continue to enjoy physical activities throughout their time at St Mary's and beyond. The key principles of Reframing Sport are now integrated with the overall approach to sport.

The start of the year was still affected by the pandemic, with no sports fixtures happening, but students seized the opportunity to attend sports clubs which were on offer, including netball, hockey, and gymnastics. In February, a number of students were entered into the Girls School Association's Virtual Gymnastics Competition, which gave students the opportunity to perform a set floor routine and vault.

Netball at St Mary's continues to flourish, with one Year 11 student selected for Mavericks Netball's Cambridge Futures Academy. This is a pathway from which players are selected for England Netball. Students have also seen success in hockey, with two students selected to join the Cambridgeshire County Hockey Teams.

In swimming, two Senior School students were awarded the Sir Arthur Marshall Future Champions award in support of their achievements in swimming. The award provides grant aid to young athletes to compete at county or regional and national level. Two students also qualified to compete at the British Swimming Championships in April 2021. A Year 10 student also qualified to compete at the National Schools Equestrian Association dressage qualifiers for a place in the NSEA National Championships.

Students at St Mary's have been able to take part in a wide range of sports-related activities, even during lockdown. In the Senior School, virtual training sessions were held, including a netball fitness session with Saracens Mavericks defender Jo Trip. Cricket was also introduced to the curriculum in the Summer Term, with the school's first fixtures happening in Summer 2021. The school also celebrated sports during our Sports Week, when each year group had the chance to take part in a Sports Day at the new facilities.

In the Junior School, Prep year groups took part in an inter-house race to the Tokyo Olympics. Pre-Prep also took part in a mini-Olympics, earning Gold, Silver and Bronze medals for their achievements in each task. A small group of Year 6 pupils have also achieved their PlayMakers Sports Leaders Award. They have worked hard to learn key leadership skills and have demonstrated these in both virtual lessons and back in school.

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Mental Health & Wellbeing

St. Mary's school prioritises support for the students' mental health and wellbeing. There are in excess of 20 members of staff who are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the school provides counsellors and has trained students as mental health champions. Students have been trained as mental health champions to further support their peers. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They are working to ensure that support for mental health and wellbeing is prioritised across the whole school community. This has culminated in a 'Wellbeing Morning' in October which built successfully on similar activities in past years. Students engaged in a wide range of activities, including mindfulness, art, sports and dancing. Acknowledging the link between nature and good mental health, students were offered the opportunity to visit the botanical gardens. Natasha Devon, MBE, a renowned campaigner and advocate for youth mental health gave two talks to the students on issues including the use of social media and body image and weight. Centre 33, a local organisation that provides mental health support to young people recorded presentations on issues such as healthy sleeping patterns and how to manage examination anxiety. Parents are being fully informed of the core messages of this support so that they can continue to support the students at home. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

Outdoor Learning and Biophilia

In support of outdoor learning, the School has introduced 'Learning Pods' (wooden tables) into the school garden which have been painted in house colours. Staff can book these pods for lessons and take their classes outside for a part or whole lesson. We plan to develop resources and activities in each subject that integrate directly with nature and being outside.

Biophilia is humankind's instinctive biological connection with nature. Due to the considerable amount of time people generally spend indoors, there is a need for biophilic design to connect humans to nature even when they are in man-made environments. This connection nurtures health and well-being. On average, people spend nearly 90% of their time indoors. Therefore, it is of great importance to consider when designing classroom environments. Research has highlighted how plants and views of nature can boost health, wellbeing, focus and even productivity in the classroom. This is an idea that we are developing at St Mary's. So far, we have introduced many indoor plants into the Sixth Form Centre, having propagated some by our school gardeners and bought others through two generous donations of funds from the Circle of Friends. They are distributed throughout Brookside as well as focusing on one 'tropical classroom', with plans for more to be installed in the wellbeing room at Mary Ward House. The students' responses have been very positive. We will develop this further by introducing more plants into classrooms to bring nature in and have had positive discussions with local suppliers regarding this.

We are also integrating nature into daily activities such as form time, tracking and monitoring as well as visiting the Botanical Gardens to walk and talk every two weeks during lunchtimes.

School Development projects

Due to the Covid-19 pandemic, work on development projects was very limited for 2020-1.

Planned completion of the new pavilion building at the School's sports grounds at Long Road was delayed due to the impact of known supply issues generally within the construction industry. Whilst now substantially complete, the pavilion will come into use by the school from November 2021. Landscaping is also underway and is expected to be completed in November. In light of ongoing consultation on works relating to railway links with Cambridge and the development of a new rail station at Cambridge South, planned work to the access road to the sports ground is held in abeyance until any impact on that area of the site is understood.

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Provision of an eco-friendly STEM classroom at the Junior School has commenced. This facility will be accommodated in an unused greenhouse in the grounds of the School. This exciting project commenced in the summer of 2021 and is due to be completed by January 2022. The STEM facilities will then be available to all girls at the Junior School during their curriculum time and will form a key strand of the School's outreach work with local maintained sector schools.

Also at the Junior School, a new pre-school class has been created in the Coach House building. The ground floor of the building has been remodelled, to include new kitchen facilities, and the Pre-School successfully opened at the beginning of September 2021. At the same time, the Early Years Foundation Stage playgrounds were refurbished and the netball/tennis court was resurfaced.

A new Resistant Materials D&T room has been created at the Senior School and opened at the beginning of the Summer Term in 2021, providing much-needed facilities for the growing number of girls in this curriculum area. A new Textiles room for Sixth Form use was developed for the start of Autumn Term 2021.

The newly refurbished boarding rooms at The Elms were key to our successful response to the pandemic, allowing 6th Form boarders to utilise single rooms on the Senior School site and the remaining boarders to achieve more social distance in the main boarding rooms at Mary Ward House – with the majority of boarders occupying single rooms.

Resumption of work on the Estates Masterplan is now underway, with initial focus on refurbishment of Senior School buildings on Bateman Street – providing new classrooms and enhanced accessibility.

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Details of Bursaries and Scholarships

Bursaries

In 2020/21 the value of means tested bursaries totalled £691,394 compared to £726,356 in 2019/20. This represented 5.96% of our gross fees (compared to 6.28% for 2019/20) and provided assistance to 60 students (52 students in 2019/20). Bursary support in 2020/21 is in line with our target for Bursary Awards being set at 6% of gross fees and included additional pupils (within Day and Boarding) receiving short term support at 100%.

The school maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 7 Springboard pupils as full-time boarders, together with 1 student welcomed into the Sixth Form from North Cambridge Academy. In total, 14 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 183 pupils (171 in 2019/20), based on their educational merit and potential, totalling £203,862 increased from £190,766 in 2019/20 and representing 1.76% (1.65% in 2018/19) of our gross fees. Of this number, 22 (16 in 19/20) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

Links to other schools and organisations

HPL Links

As HPL Accredited, two of our Senior Leadership Team, have supported other schools including some in the state maintained sector and look forward to developing relationships around best practice in teaching and learning.

St Bede's Inter-Church School

Our partnership with St Bede's Inter-Church School, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a wide range of collaborations and working with St Bede's has created a values-driven partnership. This has evolved to include a range of academic, vocational, technical and extra-curricular initiatives for students in both schools. By learning together, our students and those from St Bede's gain insight into different experiences and perspectives.

Partnership activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish GCSE examination through St Mary's School and be coached for the oral examination.
- Governance – As a governor for St Bede's, our Headmistress is able to offer her perspective as a school leader in a different education sector.
- Sixth Form bursaries – St Bede's girls are warmly welcomed into our Sixth Form; any girl can apply for a bursary if their family income is below a certain threshold.

Sister schools

In the spirit of one global community, the International Committee created a film to send back to a fellow Mary Ward school in Melbourne, Australia. As part of the virtual trips for International Women's Day, Loreto Mandeville Toorak School in Melbourne, Australia sent a video message to Year 10 as part of their trip – which offered insight into life at their school. As a result, the International Committee decided to create a film to send back in a virtual exchange, especially as we were unable to host the regular Australian exchange programme.

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Fairtrade fortnight

The Junior School celebrated Fairtrade Fortnight again this year. Despite not being able to hold the normal array of in-person activities, the Fairtrade fun was brought online, and students discussed Fairtrade in assemblies, classrooms, and forms. Year 6 also learned about fast fashion to link in with the fortnight. Two competitions were also held: the Share your Vision competition, which allowed students to express their dreams for what the future will look like; and the SMJS Virtual Fairtrade bake-off.

Links to local Catholic community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and a conduit between them and the university management.

Partnership with local parishes is enhanced by teachers' involvement in parish life. Examples of our staff involved in parish life include catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents and students about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church, and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridge Tour.

The Director of Christian Life, together with a local Religious Sister and academic staff, were planning and convening a study/retreat day for local parishes and institutions, led by two key academic speakers, considering Pope Francis' teaching on the issue of the environment, from the document Laudato Si. Unfortunately, the event was postponed initially because a key speaker was indisposed and later as the result of the pandemic. The event will be reorganised when circumstances make this possible.

Community Service

Each year the staff and students of St Mary's undertake a large number of events which raise funds for local, national and international charities. These events are very well supported by staff and students and are a practical representation of the school's ethos to help others. Our community is often informed or inspired to work with charitable projects or foundations through the alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are key events amongst a whole host of other fundraising activities, from cake sales to non-uniform days, which take place regularly throughout the year. Two hunger lunches each academic year raise money specifically for CAFOD.

The fundraising schedule in 2020/2021 was drastically curtailed by school closures during two lockdowns and restrictions and precautions regarding mixing groups and social distancing. The Fun Run and other annual fixtures in the calendar had to be cancelled.

Nevertheless, with each year group holding a morning fundraising fair in June 2020 and other events prior to the lockdown, £1945 was raised. Funds were allocated to CAFOD, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), Save the Children, Cambridge Women's Aid. The recipient charities are chosen by the Sixth Form Charity Prefects and with input from students from across the school, overseen by the Director of Christian Life. Each year group is assigned a month (or half term) of the academic year in which the students donate food to the local food bank. Other charitable outreach beyond fundraising in 2020/21 included a large Christmas collection of toys, clothes and other gifts to support the Cambridge Salvation Army appeal for vulnerable children and families in need in the Cambridge area.

Each year Sixth Form students, alumnae and staff accompany the Catholic Association's pilgrimage to Lourdes,

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providing assistance to others, acting as musicians to the group or as supporters of the Glanfield Children's Group. This group is usually supported financially by the school's annual Lourdes Fundraising fortnight in March, during which all students and staff of the Senior School raise funds towards the cost of the sick children's holiday-pilgrimage. Due to school closures and Covid-19 restrictions, the fundraising events could not take place in March 2021 and the planned pilgrimage in the summer of 2021 had to be cancelled for a second year.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities. Members of staff and students have volunteered and given their time to diverse causes, including the Cambridge Churches Homeless Project, the Library at Home Service, the Cambridgeshire Search and Rescue Team, the Sick Children's Trust at Addenbrooke's Hospital, and the Crick Institute in London. Students and staff have also raised money, including through sporting events, for organisations including Shepreth Wildlife Park and the Cambs Youth Panel.

Meanwhile staff at St Mary's School contribute significantly to the wider community, acting as Governors at local state schools and as an Academy Council Member at a local village college. In addition, the Headmistress of St Mary's, Cambridge is a member of the governing body of St Bede's, a local inter-faith secondary school in Cambridge.

Students, and in particular boarders, have also built up strong community service links, in particular with Cancer Research UK, providing many donations and assisting with management of the local charity shop. St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 200 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including: Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools. Links have also been formed between the boarding accommodation, Mary Ward House, and the residents of the adjacent almshouses, although any planned visits were curtailed by the pandemic.

Environment

Printing/ photocopying

Following the closure of the school in March, printing/ photocopying largely ceased within the school, allowing for a reassessment of future resources. As a result, the number of printers across the school site was significantly reduced, with the aim of lowering the school's reliance on paper and printer supplies in future years. To assist in this process, in the summer term, the Finance team successfully moved to a paperless billing system, with parents receiving their school invoices by email only.

Food Recycling

Food recycling has now been rolled out across all school sites and has resulted in no food waste being sent to landfill. The next stage is to weigh food waste bags daily to track how much waste is being produced and identify any possible trends or reasons for this.

Due to the Covid-19 Pandemic, the provision of lunchtime meals has moved from a self-service buffet to being served by the Catering Team. Being able to manage portion control has reduced the level of food waste.

Transport

Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a large number of students choosing cycling to school as their main mode of transport.

In September 2021, another minibus service was rolled out. This service now transports students between school and Saffron Walden.

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The Operations Manager is consulting with a carbon reduction company to install electric vehicle charging points across the school's buildings on Senior School, Junior School and Mary Ward House sites.

The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre.

Other initiatives

The Operations Manager is consulting with a carbon reduction company to see what other opportunities there are to introduce more carbon reducing measures, such as solar panels, heating, lighting and utilities.

Junior School Eco-Council

Now in its sixth year, the Junior School Eco-Council continued to flourish. The Eco-Council gave an assembly about National Tree Week and planted trees sent by The Woodland Trust to plant. The Eco Council had great fun working together preparing flower beds in the Junior School gardens alongside the school gardeners.

Senior School Environment Action Group

Despite the difficulty of being able to meet across the school year groups due to Covid and year group bubbles, we had a very active group made up mainly of Year 11s and some students who joined digitally via Teams. Our meetings were held every week, including throughout lockdown via Teams Meetings.

- Through the year the Environmental Action Group (EAG) has undertaken the following initiatives:
- Organized a 'Design a Logo' competition with the winner's entry representing the EAG
- Created a '12 Days of Eco Christmas' resource encouraging students and staff to be more environmentally aware over the Christmas period by going about 12 Christmas traditions in an eco-friendly way.
- Led a Sixth Form assembly about the impact of lockdown on the environment
- Collaborated with the International Committee to create a series of activities for the students to take part in over the half-term holiday which embraced eco-issues around the world
- Worked with the school nurses to create an information display board in the medical centre about alternative eco-friendly period products. Also arranged for a speaker from Grace & Green to speak to the students about the different benefits of using eco-friendly period products.
- Sent out regular short newsletters (Weekly Ways to Eco Engage) with different suggestions each week for how students and staff can live more sustainability

Community Access

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for the local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses.

Future Plans

St Mary's is committed to maintaining the current high standards of academic achievement, and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The school will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

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The Governors undertake annual reviews of the threats and opportunities the school faces, which are assessed and prioritised for action to be taken. Having suspended the significant Estates Masterplan project during the global pandemic, the return to surplus recorded in these accounts now allows the project to resume and it is intended that a substantial start on delivering those projects for which we have planning approval will begin in the coming year. The current Masterplan works will fall into two phases:

- Works to extend the kitchen and dining facilities at the Senior School site on Bateman Street
- Works to refurbish and extend the Senior School "Crush" building – including the provision of new classrooms at ground and first floor level, remodelling of the main reception area, installation of a passenger lift and creation of "breakout spaces" for individual teaching.

We will continue to work on a number of other development projects, including plans:

- to continue to develop our Long Road Sports Fields: work remains in terms of landscaping in accordance with the planning permission.
- to continue to refurbish key areas in the school, as required. The plan to redevelop the Junior School driveway to improve pedestrian access will continue to be pursued, although this is contingent on the removal of a small number of Tree Preservation Orders.

With the ongoing commitment to becoming a digital school, the school will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Virtual Reality/ Augmented Reality, with the aim of becoming a local leader in this area.

We will continue to develop our role as an HPL school. This will involve looking into areas such as Behaviour, Rewards & Sanctions, Tracking & Monitoring and Setting, basing any changes on research-based, evidence-led best practice. In addition, we will continue to host visits from state and independent schools wishing to understand more about the advantages of HPL.

In 2021/22, the Governors will continue to look into potential international development opportunities. In 2020/21 this work was paused due to the global pandemic and the closure of borders across many regions of the world. One possible location of interest has been identified and the school will carry out further due diligence checks and gain a deeper understanding of the options that are available.

The contributions made by the school to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives. We will continue to welcome pupils from the Royal National Children's SpringBoard Foundation into our boarding houses and will continue to investigate, participate and contribute to schemes/work with partner agencies that assist in placing disadvantaged or vulnerable children in independent education.

The Governors continue to be committed to maintaining excellent pupil: teacher ratios and to continue the programme of professional development for all staff. The school invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

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Financial Review/ Results for the Year

Financial results

The total incoming resources in 2021 were £11,190,320 compared to £10,232,214 in 2020.

Net incoming resources before transfers in 2021 were £1,226,852 compared to (£369,526) in 2020. Results for both years have been significantly impacted by COVID 19. Full year results for 2021 were originally forecast, with a lot of uncertainty around fees and staffing, to be a loss of £(119,305). Fees were not so significantly impacted as originally anticipated, staff cover requirements were lower than expected, and together with very effective and well managed expenditure control the final result was a surplus of £1,226,852.

The School's financial response to the pandemic was prompt, pro-active and effective from the outset in March 2020 and has remained so throughout. A sub-committee of the Full Governing Board was established in March 2020 and continues to meet both regularly and as necessary in order to consider and make the necessary decisions required. The financial response in 2021 to COVID 19 has been to:

- Limit fee discounts to Boarding School Fees whilst Boarders cannot attend in person
- Provide support to families who were experiencing financial hardship as a result of COVID 19
- Cap all non-essential spending
- Furlough staff, during the closure of all schools in Spring 2021 and make the relevant claims for support under the Government's Coronavirus Job Retention Scheme
- Retain capital projects on hold
- Work closely with our Bankers to ensure that long term support is in place.

The Balance Sheet, net assets of the Group have increased in 2021 to £16,739,563 from £15,512,711 after a fall from £15,882,237 in 2019 to £15,512,711 in 2020. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our new boarding house formerly The Hope Nursing Home), the main school buildings, the Leasehold Property at 6 Chaucer Road, as well as School furniture, equipment and motor vehicles.

Developments and maintenance

As the next phase of the Digital Strategy, Senior School teacher PCs were replaced by new personal laptops – allowing the staff to more seamlessly move between classrooms and to apply state of the art 2-Factor authentication processes, thus ensuring data protection and cyber security is enhanced across the board. The roll-out of touch screen display equipment has continued across all school buildings, and one-to-one pupil devices are now moving down into the Junior School.

Whilst substantial Masterplan works have been on hold during the pandemic, the easing of restrictions coupled with a return to the generation of surplus means that works are now in the process of being rescheduled. The goal will be to transform facilities on the Bateman Street site. During this accounting year, however, development has not stood still – Pre-School facilities have been created at the Junior School, the STEM building is well underway and, at the Senior School, new Technology and Textiles classrooms have been created, existing classrooms continue to be refurbished in line with the planned maintenance schedule and outdoor learning has been enhanced through the provision of the kitchen garden / allotment and benches.

Reserves and financial health

The reserves of the Group total £16,739,563 (2020: £15,512,711), which includes £20,965,444 (2020: £20,985,860) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund £309,485 (2020: £251,243) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 made in 2020 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

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Free reserves have improved by £1,029,741 in 2021 and are currently in deficit by £5,756,960 (2020: £6,786,701) due to the School's investment in property in recent years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. As a result of the COVID 19 pandemic, the school was not able to reduce the deficit in 2020, but careful operational and financial management has resulted in a significant improvement in 2021. The School anticipates being able to further reduce the deficit in future years. Despite Free Reserves being in deficit, Cash Reserves at the year-end were increased by £1.1 million to £3.9 million (2020: £2.8 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.4 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. The School continues to remain vigilant to risks and financial implications associated with COVID 19 in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. The School is confident that it will be able to respond promptly to any future events as they arise and considers that with careful management, it will continue to be able to target reserves at the level of 1 term's operating costs.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund in the year of £58,242 following a reduction in the valuation in the prior year of £21,165. The closing valuation was £309,485 (£251,243 as 31st August 2020).

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 26 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

Access Policies

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing

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unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships attract a one-off payment of £500 – deducted from the fee invoice immediately following the award. In the interests of inclusivity, no student will be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

Fundraising

During 2020/21 we engaged the services of a fundraising consultant on a month-to-month basis, working closely with the School's Development & Alumnae Relations Manager. The work is at an early stage and is intended to raise the profile of strategic fundraising efforts in the coming years.

Structure, Governance and Management

Structure

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has three wholly owned subsidiary companies, St Mary's School Enterprises Limited, St Mary's School Cambridge International Limited and St Mary's Junior School Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. Whilst not yet active, the principal activity of St Mary's School Cambridge International Limited will be to facilitate the efficient management of overseas workstreams the principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. All subsidiary companies have undertaken to pass all their

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taxable profits to St Mary's School Cambridge, under Gift Aid.

Governance

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Governor Recruitment, Induction and Training

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are encouraged to attend the AGBIS new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role.

Management

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding and pastoral care.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.

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- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Headmistress and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Headmistress and Bursar are given periodic external reviews as a matter of best practice.

The additional short-term committee which was created in March 2020 with the approval of the full Governing Body, the Covid-19 Executive Committee, was disbanded at the end of Spring 2021, having had its term extended from August 2020. The committee was made up of the Chair of Governors, Vice-Chair and Chair of the Education Committees. Its delegated authority was to provide immediate support for the school's senior leaders and to take any urgent decisions which could not wait to be addressed in the normal way. Limits were placed on its remit, such that:

The day to day running of the School is delegated by Governors to the Headmistress, the Head of Juniors and the Bursar, supported by their Senior Leadership Teams. The Headmistress, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic and pastoral subjects, together with infrastructure areas such as finance and property and report any findings and recommendations to the Board.

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Risk Management

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- The impact of Covid-19 on the existing school population leading to closure on a temporary basis as part of the national lockdown strategy. The impact of the closure during the Spring Term was to place reliance entirely on digital strategies for the delivery of remote teaching and learning, the inability to accommodate overseas boarders (who all returned to home countries) and the resultant pressure from families for reduction in fee invoices.
Risks to the school included loss of fee income as a result of parent hardship and also due to potential refusal to pay in view of the school closure. Mitigation included the agreed discounting of the boarding element of fee invoices for the term and negotiated payment plans for those families in difficulty. This secured customer loyalty in terms of both day and boarding students, with both communities returning strongly on the formal ending of lockdown (in many instances, international boarders deferred their return until August 2021, but paid fees for the summer term once the school had returned to in-person delivery). Lettings income was severely impacted by the lockdown, with all agreements cancelled, including the substantial Summer School contract.
- The impacts of Brexit, with mitigation including contingency planning with key suppliers.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Governor Responsibilities

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

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

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

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

Disclosure of information to auditors

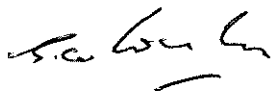
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



Mr S Westley
(Chair of Trustees)

15 December 2021

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

AUDITORS' 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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the charity. The Laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid material penalty;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and independent schools legislation;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the charity and group are complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's and group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

- fraud might occur;
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:


- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- we reviewed minutes of meetings of those charged with governance;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 December 2021

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	59,533	45,000	104,533	33,083
Charitable activities	5	10,900,156	-	10,900,156	9,848,277
Other trading activities	6	4,894	-	4,894	3,254
Investments	7	11	5,573	5,584	25,350
Other income	8	175,153	-	175,153	322,250
TOTAL INCOME		11,139,747	50,573	11,190,320	10,232,214
EXPENDITURE ON:					
Raising funds	9	119,523	-	119,523	94,551
Charitable activities	10	9,896,614	-	9,896,614	10,478,234
TOTAL EXPENDITURE		10,016,137	-	10,016,137	10,572,785
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		1,123,610	50,573	1,174,183	(340,571)
Net gains/(losses) on investments		-	52,669	52,669	(28,955)
NET INCOME		1,123,610	103,242	1,226,852	(369,526)
Transfers between funds	21	10,000	(10,000)	-	-
NET MOVEMENT IN FUNDS		1,133,610	93,242	1,226,852	(369,526)
RECONCILIATION OF FUNDS:					
Total funds brought forward		14,791,468	721,243	15,512,711	15,882,237
Net movement in funds		1,133,610	93,242	1,226,852	(369,526)
TOTAL FUNDS CARRIED FORWARD		15,925,078	814,485	16,739,563	15,512,711

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	21,634,929	21,615,937
Investments	14	309,485	251,243
Social investments	15	450,000	450,000
		<u>22,394,414</u>	<u>22,317,180</u>
CURRENT ASSETS			
Stocks	16	462	535
Debtors	17	436,257	324,231
Cash at bank and in hand		3,916,359	2,821,085
		<u>4,353,078</u>	<u>3,145,851</u>
Creditors: amounts falling due within one year	18	(4,024,900)	(3,650,875)
NET CURRENT ASSETS / LIABILITIES		328,178	(505,024)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,722,592	21,812,156
Creditors: amounts falling due after more than one year	19	(5,741,029)	(6,032,445)
Provisions for liabilities	20	(242,000)	(267,000)
TOTAL NET ASSETS		16,739,563	15,512,711
CHARITY FUNDS			
Restricted funds	21	814,485	721,243
Unrestricted funds	21	15,925,078	14,791,468
TOTAL FUNDS		16,739,563	15,512,711

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

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



Mr S Westley

Date: *15 December 2021*

The notes on pages 35 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	21,634,929	21,615,937
Investments	14	309,487	251,245
Social investments	15	450,000	450,000
		<u>22,394,416</u>	<u>22,317,182</u>
CURRENT ASSETS			
Debtors	17	403,843	304,203
Cash at bank and in hand		3,916,359	2,821,085
		<u>4,320,202</u>	<u>3,125,288</u>
Creditors: amounts falling due within one year	18	(4,007,717)	(3,647,529)
		<u>312,485</u>	<u>(522,241)</u>
NET CURRENT ASSETS / LIABILITES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,706,901</u>	<u>21,794,941</u>
Creditors: amounts falling due after more than one year	19	(5,741,029)	(6,032,445)
Provisions for liabilities	20	(242,000)	(267,000)
		<u>16,723,872</u>	<u>15,495,496</u>
TOTAL NET ASSETS			
CHARITY FUNDS			
Restricted funds	21	816,762	721,243
Unrestricted funds	21	15,907,110	14,774,253
		<u>16,723,872</u>	<u>15,495,496</u>
TOTAL FUNDS			

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The School's net movement in funds for the year was £1,228,376 (2020 - £(368,320)).

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

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



Mr S Westley

Date: *15 December 2021*

The notes on pages 35 to 61 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	1,763,976	53
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		5,573	25,350
Purchase of tangible fixed assets		(369,305)	(241,023)
Proceeds from sale of investments		60,906	16,765
Purchase of investments		(68,102)	(22,741)
Movement in cash held at investors		1,623	(1,814)
NET CASH USED IN INVESTING ACTIVITIES		(369,305)	(223,463)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(298,761)	(191,958)
NET CASH USED IN FINANCING ACTIVITIES		(298,761)	(191,958)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		2,801,325	3,216,693
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	3,897,235	2,801,325

The notes on pages 35 to 61 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The impact of the global health crisis caused by COVID-19 has been assessed and the trustees have concluded that the going concern basis remains appropriate in preparing these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at fair value of the Group's interest. The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measure at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 26.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 PENSIONS

The Charity operates two schemes, one being the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and the other a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are expensed in the year in which they are incurred.

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2. ACCOUNTING POLICIES (CONTINUED)

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will be, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Social investment and fixed asset investment valuations

These investments are initially recorded at their transaction cost and subsequently measured at fair value, unless the value cannot be measured reliably in which case it is measured at cost less impairment, as stated in the accounting policy for investments above.

Defined benefit pension schemes

The valuation of the Teacher's Pension Scheme (TPS) and Independent Schools Pension Scheme both defined benefit schemes depend on a number of factors that are disclosed in detail in note 26.

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FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	59,533	45,000	104,533	33,083
TOTAL 2020	33,083	-	33,083	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gross fees	12,112,500	12,112,500	10,729,395
Less: Total bursaries, grants and allowances	(1,212,344)	(1,212,344)	(881,118)
TOTAL 2021	10,900,156	10,900,156	9,848,277
TOTAL 2020	9,848,277	9,848,277	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	4,894	4,894	3,254
TOTAL 2020	3,254	3,254	

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7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income investments	11	5,573	5,584	25,350
TOTAL 2020	17,560	7,790	25,350	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme	175,153	175,153	322,250
TOTAL 2020	322,250	322,250	

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

9. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading costs	6,418	6,418	6,237
TOTAL 2020	6,237	6,237	

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9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales	105,262	105,262	87,897
Administration expenses	7,843	7,843	417
	<u>113,105</u>	<u>113,105</u>	<u>88,314</u>
TOTAL 2020	<u>88,314</u>	<u>88,314</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education and welfare	6,379,024	1,459,869	7,838,893	8,580,173
Establishment and premises	1,678,464	379,257	2,057,721	1,898,061
TOTAL 2021	<u>8,057,488</u>	<u>1,839,126</u>	<u>9,896,614</u>	<u>10,478,234</u>
TOTAL 2020	<u>8,084,301</u>	<u>2,393,933</u>	<u>10,478,234</u>	

All expenditure in 2021 and 2020 was unrestricted.

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and welfare 2021 £	Establish- ment and premises 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	5,355,366	495,752	5,851,118	6,332,109
Direct charitable expenditure	1,023,658	1,182,712	2,206,370	1,752,192
TOTAL 2021	6,379,024	1,678,464	8,057,488	8,084,301
TOTAL 2020	6,671,940	1,412,361	8,084,301	

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2021 £	Establish- ment and premises 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	674,102	165,377	839,479	851,114
Depreciation	310,408	76,153	386,561	382,605
School administrations costs	458,529	137,727	596,256	1,141,678
Governance costs	16,830	-	16,830	18,536
	1,459,869	379,257	1,839,126	2,393,933
TOTAL 2020	1,908,233	485,700	2,393,933	

The support costs have been allocated proportionately in line with direct costs between the significant activities of the school.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the School's auditor for the audit of the School's annual accounts	13,985	13,140
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	-	975
All non-audit services not included above	1,795	1,850
	13,985	15,965

12. STAFF COSTS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Wages and salaries	5,482,887	5,625,064	5,482,887	5,625,064
Social security costs	526,869	544,412	526,869	544,412
Contribution pension schemes	680,841	1,013,747	680,841	1,013,747
	6,690,597	7,183,223	6,690,597	7,183,223

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

	Group 2021 No.	Group 2020 No.	School 2021 No.	School 2020 No.
Education & Welfare	103	107	103	107
Administration	21	21	21	21
Establishment	21	22	21	22
Trading	1	1	1	1
	146	151	146	151

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12. STAFF COSTS (CONTINUED)

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	4	4
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies and the Head of the Junior School (2020: the Headmistress, the Head of the Junior School and the Bursar). The total employee benefits of the key management personnel of the Charity were £688,256 (2020: £409,258).

No trustees received any remuneration or benefits in kind from the Charity (2020: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2020	18,570,228	4,284,725	165,499	2,787,740	25,808,192
Additions	60,359	-	38,910	306,285	405,554
Disposals	-	-	-	(43,338)	(43,338)
At 31 August 2021	<u>18,630,587</u>	<u>4,284,725</u>	<u>204,409</u>	<u>3,050,687</u>	<u>26,170,408</u>
DEPRECIATION					
At 1 September 2020	962,072	907,021	129,147	2,194,015	4,192,255
Charge for the year	8,086	72,689	31,508	274,279	386,562
On disposals	-	-	-	(43,338)	(43,338)
At 31 August 2021	<u>970,158</u>	<u>979,710</u>	<u>160,655</u>	<u>2,424,956</u>	<u>4,535,479</u>
NET BOOK VALUE					
At 31 August 2021	<u><u>17,660,429</u></u>	<u><u>3,305,015</u></u>	<u><u>43,754</u></u>	<u><u>625,731</u></u>	<u><u>21,634,929</u></u>
At 31 August 2020	<u><u>17,608,156</u></u>	<u><u>3,377,704</u></u>	<u><u>36,352</u></u>	<u><u>593,725</u></u>	<u><u>21,615,937</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

GROUP	Listed investments Valuation £	Cash held at investments Cost £	Total £
COST OR VALUATION			
At 1 September 2020	229,230	22,011	251,241
Additions	68,102	-	68,102
Disposals	(56,458)	(1,623)	(58,081)
Revaluations	48,223	-	48,223
AT 31 AUGUST 2021	289,097	20,388	309,485
NET BOOK VALUE			
AT 31 AUGUST 2021	289,097	20,388	309,485
AT 31 AUGUST 2020	229,230	22,011	251,241

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NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies Valuation £	Listed investments Valuation £	Cash held as investments Cost £	Total £
COST OR VALUATION				
At 1 September 2020	63,957	229,230	22,011	315,198
Additions	-	68,102	-	68,102
Disposals	-	(56,458)	(1,623)	(58,081)
Revaluations	-	48,221	-	48,221
AT 31 AUGUST 2021	63,957	289,095	20,388	373,440
IMPAIRMENT				
At 1 September 2020	63,953	-	-	63,953
AT 31 AUGUST 2021	63,953	-	-	63,953
NET BOOK VALUE				
AT 31 AUGUST 2021	4	289,095	20,388	309,487
AT 31 AUGUST 2020	4	229,230	22,011	251,245

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15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST		
At 1 September 2020	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 August 2021	450,000	450,000
At 31 August 2020	450,000	450,000

In October 2019 St Mary's School Cambridge entered into a joint venture with Homerton College called Ward Griffin LLP. The purpose of the LLP is to improve the sports facilities on Long Road, Cambridge and enable Homerton to use these facilities themselves.

During the year there was £nil incoming resources (2020 £nil) and £10,237 resources expended (2020 £nil) in respect of the joint venture.

16. STOCKS

	Group 2021 £	Group 2020 £
Goods for resale	462	535
	<u>462</u>	<u>535</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. DEBTORS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	80,773	52,731	80,773	52,731
Other debtors	116,066	107,307	116,066	107,307
Prepayments and accrued income	239,418	164,193	207,004	144,165
	<u>436,257</u>	<u>324,231</u>	<u>403,843</u>	<u>304,203</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank overdrafts	19,124	19,760	-	-
Bank loans	388,889	388,889	388,889	388,889
Trade creditors	1,779,334	1,686,242	1,776,232	1,679,820
Amounts owed to group undertakings	-	-	42,533	46,415
Other taxation and social security	138,858	153,499	134,637	150,788
Obligations under finance lease and hire purchase contracts	-	14,346	-	14,346
Other creditors	1,480,565	1,175,044	1,480,564	1,175,044
Accruals	218,130	213,095	184,862	192,227
	<u>4,024,900</u>	<u>3,650,875</u>	<u>4,007,717</u>	<u>3,647,529</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

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

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank loans	5,741,029	6,032,445	5,741,029	6,032,445

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

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NOTES TO THE FINANCIAL STATEMENTS
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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2021 £	2020 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	<u>4,185,473</u>	<u>4,476,889</u>
Total	<u>5,741,029</u>	<u>6,032,445</u>

20. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2020	267,000
Additions	(25,000)
	<u>242,000</u>

The School is a member of the Pensions Trust and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in the Pensions Note.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
DESIGNATED FUNDS						
Capital reserve	15,014,526	-	-	271,000	-	15,285,526
GENERAL FUNDS						
Accumulated fund	(233,273)	11,021,748	(9,896,614)	(261,000)	-	630,861
St Mary's School Enterprises Limited *	8,794	117,999	(119,523)	-	-	7,270
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	(223,058)	11,139,747	(10,016,137)	(261,000)	-	639,552
TOTAL UNRESTRICTED FUNDS	14,791,468	11,139,747	(10,016,137)	10,000	-	15,925,078
RESTRICTED FUNDS						
Scholarship and bursary fund	251,243	50,573	-	-	52,669	354,485
Audrey Martin Bursary fund	20,000	-	-	(10,000)	-	10,000
Ward Griffin LLP	450,000	-	-	-	-	450,000
	721,243	50,573	-	(10,000)	52,669	814,485
TOTAL OF FUNDS	15,512,711	11,190,320	(10,016,137)	-	52,669	16,739,563

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
DESIGNATED FUNDS						
Capital reserve	14,868,722	-	-	145,804	-	15,014,526
GENERAL FUNDS						
Accumulated fund	699,686	10,131,079	(10,478,234)	(585,804)	-	(233,273)
St Mary's School Enterprises Limited *	10,000	93,345	(94,551)	-	-	8,794
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>711,107</u>	<u>10,224,424</u>	<u>(10,572,785)</u>	<u>(585,804)</u>	<u>-</u>	<u>(223,058)</u>
TOTAL UNRESTRICTED FUNDS	<u>15,579,829</u>	<u>10,224,424</u>	<u>(10,572,785)</u>	<u>(440,000)</u>	<u>-</u>	<u>14,791,468</u>
RESTRICTED FUNDS						
Scholarship and bursary fund	272,408	7,790	-	-	(28,955)	251,243
Audrey Martin Bursary fund	30,000	-	-	(10,000)	-	20,000
Ward Griffin LLP	-	-	-	450,000	-	450,000
	<u>302,408</u>	<u>7,790</u>	<u>-</u>	<u>440,000</u>	<u>(28,955)</u>	<u>721,243</u>

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21. STATEMENT OF FUNDS (CONTINUED)

TOTAL OF FUNDS	15,882,237	10,232,214	(10,572,785)	-	(28,955)	15,512,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and bursary fund represents donations received specifically to generate income to fund scholarships and bursaries.

The Audrey Martin Bursary Fund represents a legacy received which is being spent on bursaries over a ten year period. A transfer of £10,000 has been made from this fund to the General funds as a contribution towards the cost of bursaries in the year.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

Ward Griffin LLP is the joint venture with Homerton College, Cambridge. The transfer is the value of the land which is being redeveloped.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 August 2021 £
Accumulated funds	450,000	-	-	-	-	450,000
General funds	14,774,253	11,185,426	(10,009,719)	(95,519)	52,669	15,907,110
Restricted funds	<u>271,243</u>	<u>-</u>	<u>-</u>	<u>95,519</u>	<u>-</u>	<u>366,762</u>
Total	<u><u>15,495,496</u></u>	<u><u>11,185,426</u></u>	<u><u>(10,009,719)</u></u>	<u><u>-</u></u>	<u><u>52,669</u></u>	<u><u>16,723,872</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	21,634,929	-	21,634,929
Fixed asset investments	(45,000)	354,485	309,485
Social investments	-	450,000	450,000
Current assets	4,343,078	10,000	4,353,078
Creditors due within one year	(4,024,900)	-	(4,024,900)
Creditors due in more than one year	(5,741,029)	-	(5,741,029)
Provisions for liabilities and charges	(242,000)	-	(242,000)
TOTAL	15,925,078	814,485	16,739,563

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	21,615,937	-	21,615,937
Fixed asset investments	-	251,243	251,243
Social investments	-	450,000	450,000
Current assets	3,125,851	20,000	3,145,851
Creditors due within one year	(3,650,875)	-	(3,650,875)
Creditors due in more than one year	(6,032,445)	-	(6,032,445)
Provisions for liabilities and charges	(267,000)	-	(267,000)
TOTAL	14,791,468	721,243	15,512,711

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,226,852	(369,526)
ADJUSTMENTS FOR:		
Depreciation charges	350,313	382,605
(Gains)/Losses on investments	(52,669)	28,955
Dividends, interests and rents from investments	(5,573)	(25,350)
Decrease in stocks	73	3,630
Increase in debtors	(124,091)	(29,912)
Increase in creditors	394,071	28,651
(Decrease)/increase in provisions	(25,000)	(19,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,763,976	53

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	3,916,359	2,821,085
Overdraft facility repayable on demand	(19,124)	(19,760)
TOTAL CASH AND CASH EQUIVALENTS	3,897,235	2,801,325

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NOTES TO THE FINANCIAL STATEMENTS
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25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,821,085	1,095,274	3,916,359
Bank overdrafts repayable on demand	(19,760)	636	(19,124)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(6,032,445)	291,416	(5,741,029)
Finance leases	(14,346)	14,346	-
	<u>(3,634,355)</u>	<u>1,401,672</u>	<u>(2,232,683)</u>

26. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. PENSION COMMITMENTS (CONTINUED)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Independent Schools Pension Scheme - Defined Benefit Scheme

The School participates in the Independent Schools Pension Scheme, a multiemployer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029: £2,341,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. PENSION COMMITMENTS (CONTINUED)

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £680,841 (2020 - £1,013,747). Contributions totalling £118,332 (2020 - £117,599) were payable to the funds at the year-end and are included in creditors.

27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	779,792	874,792	779,792	874,792
	1,254,792	1,349,792	1,254,792	1,349,792

28. RELATED PARTY TRANSACTIONS

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

29. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. PRINCIPAL SUBSIDIARIES (CONTINUED)

St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant
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Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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Ordinary	100%	Yes
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The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	117,999	(119,523)	(1,524)	7,270

ST MARY'S SCHOOL CAMBRIDGE

England & Wales - Charity number 290180

Accounts

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ST MARY'S SCHOOL CAMBRIDGE
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ST MARY'S SCHOOL CAMBRIDGE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Governors	Mr S Westley, Chair Mr R Burch Ms J Clements OBE Professor J Driscoll (resigned 2 December 2019) Ms S Dixon Mr P Dunne Ms V Espley Ms R Gleeson Mr A Grant Mr R Haynes Ms L Johnstone (appointed 2 December 2019) Mr C Jones (resigned 20 October 2019) Mr M Ledzion Mr R Meakin (appointed 2 December 2019) Sister F Orchard Ms M Pattinson (resigned 25 June 2020) Mr J Pyne Ms S Squire Ms J Storey
Company registered number	01840431
Charity registered number	290180
Registered office	Bateman Street Cambridge CB2 1LY
Company secretary	M Johnstone
Head Teacher	C F Avery
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Gonville Place 95 Regent Street Cambridge CB2 1BQ

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the St Mary's School Cambridge for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition - October 2019). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

Objectives and activities

● **Aims**

As set out in its Memorandum of Association, the aim of St Mary's School, Cambridge is to promote and provide for the advancement of education and religion and in connection therewith to acquire, provide, conduct and develop a Roman Catholic school or schools, for the advancement of the education of children of any creed, but particularly children of the Roman Catholic faith, and in particular without prejudice to the generality of the foregoing for the education of girls. In the furtherance of this object, the Governors, as Charity Trustees, have complied with their duty under s17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

To achieve this aim, St Mary's School Cambridge provides education for girls aged 4 to 18 years, aiming to create a caring and stimulating Christian environment within which pupils can realise their spiritual, intellectual, creative, social, academic and physical potential through compassion, wisdom and humour, building their self-confidence and their desire to make significant contributions to society as a whole.

● **Objectives for the year**

The objectives for St Mary's School in 2019-20 have been to:

- Ensure that the 12 Mary Ward characteristics as identified by the Congregation of Jesus, are central to the School's ethos, and promoted in the daily life of all staff and students:
 - Respecting Self
 - Valuing Friendship
 - Encouraging Hard Work and Excellence
 - Valuing Women's Role and Spirituality
 - Seeing the Good in all Creation
 - Working to Eliminate Injustice
 - Following in Christ's Footsteps
 - Embracing Diversity
 - Pursuing Cheerfulness
 - Promoting Christian Values of Truth, Justice, Freedom and Sincerity
 - Coping Effectively with Failure
 - Supporting Each Other Throughout the School.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

This year the school focussed on 'Respecting Self' and 'Valuing Friendship'.

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we utilise intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.
- Promote community cohesion by working together on group projects, with shared input of financial resources, facilities, professional expertise and networks.
- Develop our outreach programme and offer facilities free of charge to local groups and businesses in order to support their community activities.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.
- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. The aim is to deliver academic, sporting and environmental benefits to all our pupils, whilst at the same time focussing on the long-term future by developing the Master Plan for the school site.
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Newly Qualified Teachers (NQT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all pupils in Years 7-13 are provided with a school digital device. We are currently investigating new devices for 2021-22 and the option of a bring your own device policy.

Given the Covid-19 global pandemic, it was not possible to fully realise some of these objectives.

Achievements and performance

● **Annual review**

The academic year 2019/20 saw the arrival of the Covid-19 global pandemic, which meant that the year split into two distinct halves. Normal schooling was possible until nearly the end of the Easter term, but the UK lockdown in March 2020 then saw the school closed until the end of the academic year. That said, lessons continued as normal, with a very successful and well-received 'remote schooling' programme being immediately implemented from March onwards. Nevertheless, the lockdown meant that most well-loved school activities, such as school plays, trips, science fairs and, of course, many liaisons with other local non-independent schools were not possible. As a result, this year's Trustees Statement is briefer than normal.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

In July, the St Mary's Junior School was shortlisted for 'Independent School Parent Magazine's 'Independent Prep School of the Year Award 2020'.

• **Academic**

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 4 and 18 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. This year, the Senior School & Sixth Form has averaged 488 pupils (compared to 480 in 2018/19), with 85 (71 in 2018/19) of them being boarders, whilst the Junior School averaged 165 pupils (roll same as previous year), including 2 (3 in 2018/19) boarders. There is every indication that numbers will remain strong in the future.

Curriculum Changes

• Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. It sees all students as potential high performers who are not limited by 'ability'. HPL makes the goal of high performance the expectation for all students and uses a unique teaching and learning framework to systematically grow minds and develop the cognitive skills, values, attitudes and attributes needed to reach success. Two of the Senior Leadership Team have now gained accreditation to become Global HPL Assessors, with the first accreditation assessment (of the British School of Alexandria) taking place in April and a second in June, establishing a supportive relationship with a state school in North London. Another St Mary's teacher has also been appointed as a Global Lead Teacher for Special Educational Needs and Disability. Finally, Professor Deborah Eyre, founder of HPL, was able to visit St Mary's in February, enabling her to see HPL in action.

As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas. During the period of school closure, discussions with other HPL leads, mainly international schools in UAE, were helpful in sharing good practice re lockdown & HPL strategy. In the future, we plan to host an HPL conference for local schools in both independent and state sectors here at St Mary's and look forward to finding ways in which we can share the expertise which comes with being a world class school.

• After the closure of the school due to the Covid-19 pandemic, all learning moved online. The school quickly adapted to this new teaching method, assisted greatly by the fact that each girl had a school-provided Chromebook. The Senior School's model was one of live teaching using Microsoft Teams, continuing to follow as near as normal timetable as possible. The Junior School also used Microsoft Teams but did not follow a regular timetable, instead opting to simplify the timetable to enable a focus on the core subjects but with less screen time, as is appropriate for younger pupils. This remote learning model proved to be very well received by both girls and their parents. An independent survey conducted by RSAcademics highlighted a very high level of satisfaction from parents and ensured that the girls missed as little as possible, despite not being able to come into the school premises.

• In the Junior School, the Maths curriculum has switched from the previous 'Abacus' scheme to an alternative scheme of work - the 'White Rose' scheme. Having been extensively trialled in the previous year, White Rose had been found to provide the right level of 'slow burn challenge' for girls and so was formally introduced from September 2019. Teachers can now make extensive use of its online resources, rather than having only to rely on textbooks.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

Academic Results

The academic year 2019-20 ended quite abruptly for all students on 20th March 2020 with the country going into lockdown and all public examinations being cancelled. Schools were then tasked with the complex job of putting forward centre assessed grades (CAGs) for every Year 9 – 13 student who had been entered for a public examination. Ofqual told schools that the CAGs had to 'fall in line' with the centre's past three years' results for each subject, taking into account any element of the exams that had already been assessed eg orals, drama performances, coursework etc together with any exam access arrangements and UCAS predicted grades. The aim was to determine the grade which the school believed the student would achieve were they to have taken the exam. Every member of staff involved in the CAG process took their role seriously, with checks and balances being carried out at various points through the process. Previous tracking of students' work was analysed to ensure that the grades submitted in early June were correct and truly representative of their ability.

The Year 13 cohort had the potential to far exceed our previous year's results, had they taken their exams. The CAGs that were submitted for this year group reflected this and hence exceeded the school previous three-year average. The Year 11 cohort were academically in line with the previous year's cohorts and the submitted grades reflected this. Unfortunately the algorithm used by Ofqual significantly downgraded the submitted CAGs, but after the government U-turn, girls were able to use their CAGs as final grades, where appropriate, which the school felt to be a fair outcome.

2019-20 Year 11 students were the fourth cohort to take the GCSE under the new grading system. 45% of grades were awarded at 8 or above, an increase of 5% from the previous year. 95% of grades were 5 or above. One student achieved 11 grade 9's and is now studying four A levels in our Sixth Form. 29% of students achieved results which were all graded 7 or above. Results were strong across the board from languages to science subjects. For example, 88% of students achieved 8/9 in Music, 75% achieved 8/9 in Mandarin. 100% achieved 7-9 in Latin Language, 86% achieved 7-9 in Geography and 84% achieved 7-9 in Biology, Chemistry and Physics.

The Sixth Form students' results were even more reason to celebrate. 30% of grades were awarded at A*, an increase of 16% on the previous year's results. 95% of grades were A* - C. Four students achieved straight A*. 41% of students achieved all A* or A grades. Spanish, Music, Arabic and Latin were the school's top performing subjects with 100% of their students achieving A*. Students studying French, Business Chinese, Drama, Art and Greek achieved all A*/A grades. Performances in STEM subjects were also strong. 68% of grades were awarded at A* - A for Maths, 62% for Biology, 60% for Chemistry and 50% for Physics. The results show that the school encourages and inspires its students in pursuing and excelling in all subjects. These results will enable them to excel in whatever they pursue next, be it higher education, work or apprenticeship.

These strong A level results have enabled all our students to take up places at universities of their choice. Leaver destinations for 2020 include three students going on to study Medicine (at Exeter and UEA), Law and Spanish at Bristol, Engineering at UCL, History at York and Conservation Biology and Ecology at Exeter to name just a few. Pupils are encouraged and supported in pursuing the specific range of subjects that best suits their interests, talents, and ambition for the future, and whatever combination of subjects pupils choose, we work to instil in the girls a sense of personal endeavour, intellectual curiosity and preparation for life beyond school.

● **Creative and performing arts**

Performing Arts continues to be an area of strength for St Mary's School. The year is filled with concerts, plays and showcases for all age groups, although the pandemic and school closure necessarily resulted in the cancellation of all end of year shows, in particular the Speech and Drama showcase and the large-scale open air summer production. Earlier in the year, the Autumn Term saw Upper School students dive into an atmospheric fantasy world at the bottom of the ocean as they staged Polly Teale's 21st century adaptation of 'Mermaid', a play about growing up, the rise of self-consciousness and the loss of innocence. In the Spring Term, the houses competed in the biannual 'Witty and Wonderful Mary Ward Show', performed as part of the Mary Ward

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

birthday celebrations. Since the start of the academic year, the girls attended twice weekly rehearsals to create their own short play incorporating one of the Mary Ward values. This was an opportunity to develop acting and directing skills, communication and teamwork whilst getting to work with girls from other year groups. Taking inspiration from the musicals *Annie* and *Hairspray*, talent shows such as *Britain's Got Talent* and their own imaginations, it was a hugely entertaining and humorous afternoon of performances which still cleverly conveyed the values of our founder. Finally, in February the Upper Sixth A Level Drama and Theatre students performed Jane Thornton and John Godber's play 'Shakers' as their group examination piece, as well as moving monologues for the external examiner, staff, students and parents.

In the Junior School, December saw the Pre-prep Christmas production, based around the nativity story, incorporating music, dance and acting by all the girls from Reception to Year 2. Year 3 and 4 girls managed to stage their production of 'Wind in the Willows' shortly before the school closure, giving them the opportunity to show off their acting and singing skills whilst at the same time developing their team spirit and collaboration skills.

The Senior School & Sixth Form Music department once again had a busy and exciting Autumn Term, full of competitions, concerts and workshops. In October some of the talented singers in Years 7 & 8 took part in a choral workshop, led by professional vocal group Apollo5. The professional musicians worked with the girls, together with students from other local schools, to produce a stunning array of songs, from traditional African to contemporary, which were woven into a tapestry of music enhanced by electric viola and video. The day was capped off with a public performance.

In the Autumn term, the Musical Director of the London Concord Singers, East London Chorus and Henley Youth Choir, a St Mary's alumna, adjudicated at St Mary's two annual music competitions: Young Pianist and Young Musician of the Year. Now in its ninth year, the piano competition featured students from Years 6 to 13 performing a range of repertoire, from Baroque to Modern, each to a very high standard. In December, over a quarter of Senior School students took part in the spectacular Christmas concert held at the West Road Concert Hall, bringing festive cheer to a warm and welcoming audience. Meanwhile Spring Term saw GCSE and A Level recitals, composing coursework completed and the first of the annual ABRSM Examination visits.

This year the Junior School saw the introduction of a 'Composer of the Month' theme to the music curriculum, giving the girls an opportunity to study the life and work of different composers. Members of Year 5 and 6 Chamber Choir represented the school at the Rotary Carol Concert at Great St Mary's, helping raise money for charity. Throughout the year in the Junior School girls sign up to either perform at or attend Teatime Concerts which take place each term and these concerts provide an excellent opportunity for girls to perform for each other and build their confidence. In the Spring Term, the Junior School hosted its annual Music Festival; the winners were due to perform at the annual Junior School Summer Concert at West Road, but this had to be cancelled as a result of the Covid-19 lockdown.

Many pupils continue to enjoy both music peripatetic lessons and Speech and Drama lessons at St Mary's. In February's Associated Board Royal School of Music examinations, 60% achieved Distinction or Merit. Meanwhile approximately 60 students take part in Speech and Drama classes in the Senior School and 40 in the Junior School. 77% of all LAMDA exams taken this last year achieved Distinctions - 33% of these Distinctions were high Distinctions (88 and above) and the rest, a Merit.

Other creative arts, such as Art and Photography also continue to flourish within our bespoke Art & Photography Centre, with many A level students being able to bypass the Art Foundation Year at Art School as their portfolios are of such a high standard. In Year 7, an inaugural Visual Arts Day was held as part of Integrated Learning Week, with students working on a 'Recycled Materials Jellyfish' project in order to create an awareness of single use plastics and similar pollutants that end up in the world's waterways. As part of the ongoing 'Cows About Cambridge Project' the Art Department placed a bid for a Mini Moo sculpture raising money from the Circle of Friends to support the bid in October 2019. St Mary's contribution was designed by six students from years 7-12

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

and has rainbow paintwork to represent equality, knowledge, creativity and fun. Named after our founder, Mary Ward, "Ms Mary Moo" is now in storage with 'Wild in Art' as she awaits release onto the walking trail in April 2021.

The Art and Photography department also develop enriching experiences for students beyond the classroom. The years saw visits to sites such as Kettle's Yard, where students undertook unique drawing activities and took part in a print-making workshop based around ecological art; a field trip to Southwold, which enabled students to explore and develop their coursework theme 'Landscape and Vista'; and The Sainsbury Centre in Norwich, at which the group enjoyed sketching and photographing the inspiring artworks and participating in a sculpture workshop led by a senior lecturer at Norwich University of The Arts.

St Mary's girls continue to succeed in many national art competitions. In December 2019, a Year 13 art student won first place in the CISC (Catholic Independent school Conference) annual Christmas card competition. The theme was 'Light and Peace' and there were over 80 entries nationally. In February, a St Mary's Art Scholar won third place in the national Rotary Young Photographer competition (category 11-13) and a Y13 student was highly commended. The competition required that the entrants produce a portfolio of 3 photographs based on the theme "Through My Eyes". Subsequently, two A Level Fine Art students were recognised by The Royal Society of British Artists in their star student's competition, as two of only forty-one students selected from the whole country. Their works were displayed in The Mall Gallery and The Royal Overseas League building in London. Finally, in the Summer Term, one Year 9 student had her artwork chosen from over 17,000 entries to be exhibited online at the Royal Academy's Young Artists' Summer Show. The artwork, 'Shell Drawing', was an A4 depiction in graphite pencil of a Cowrie Shell, developed as part of a natural forms project in school.

in the Junior School, the dedicated Art Room continues to enable girls to immediately access a wide range of resources, which in turn inspires a greater degree of spontaneity within lessons. All the classes, from Year 1 upwards, enjoy having their lessons in this dedicated art space, which also hosts the weekly extra-curricular Art and Eco Clubs. This year girls also formed an Arts Council to work with the Artist in Residence on art projects and oversaw the organisation of art materials.

● **Science, Technology, Engineering and Maths (STEM)**

Science, Technology, Engineering and Maths remain an important part of the school curriculum at St Mary's as evidenced by the dedicated STEM lessons throughout the Junior and Senior Schools. The Youth STEMM award (which provides a focused and engaging framework for young people aged 13-19 to further their passion, knowledge and skills in STEMM (Science, Technology, Engineering, Maths and Medicine) continues to be an important way for girls to extend their STEM experience in the Senior School and Sixth Form, with 15 students working towards obtaining bronze or silver awards by the summer of 2021.

In October 2019, Year 11 and 12 girls attended the GSA Girl Power event titled 'Beyond earth's boundaries: exploring STEM-related careers' to help them explore the range of options that are available to women in the world of STEM. The conference was funded by the East Region Girls School Association and held at National Space Centre in Leicester. The conference aimed to inspire female students to study the STEM subjects at A-level, university and pursue careers in those subjects. The day included a mixture of lectures, starting with the keynote speaker Dr Alice Bunn from the UK Space Agency, seminars and workshops, focusing on careers in science, engineering, technology and maths. Students attended 5 workshops lasting 25 minutes each. These included areas such as space engineering, how other subjects sit alongside STEM, health challenges associated with spaceflight, satellite applications and a Gallery tour of the space centre. Students also had the opportunity to meet scientists and ask questions.

In Physics, all Year 10 pupils attended the 'Physics at Work' exhibition hosted by the University of Cambridge. Each exhibit consisted of a short presentation, practical demonstrations, an opportunity for hands-on involvement and a question and answer session.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

In Chemistry, 10 Lower Sixth students also took part in the Cambridge Chemistry Challenge of which 6 achieved a bronze award and 2 a silver award. Sadly, all our events and competitions that take place during the Cambridge Science Festival were cancelled.

In Biology, pupils attended the Babraham Institute's Schools' Day in March where they took part in a lab-based projects during the afternoon and had a career talk from three researchers working at the institute, including a post doc, a PhD student and a researcher. Five sixth form pupils entered the Biology Olympiad, of which one was commended, 3 highly commended and one attained a silver award.

In February, a group of Year 8 Computer Scientists visited Microsoft for their annual 'DigiGirlz' event. This high-profile event sought to inspire more girls to pursue a career in technology. The St Mary's girls heard the group of young women, only a few years older than themselves, explain why they love their jobs. Finally, our girls pitched their ideas to a group of senior Microsoft executives. In March, the Senior School observed Science Week with a number of workshops on the topic of sustainability, considering issues such as product design for recyclability and the use of sunlight as a fuel. They discussed how to design to solve problems and the girls got hands-on, taking apart some devices to assess how recyclable they thought they were, before having a go at designing their own solutions.

In the Junior School, eight Year 6 girls participated in the 'International CoSpace Online (iCool) Challenge 2020'. This event was organised by the 'RoboCup Asia-Pacific' international committee to provide an opportunity for students around the world to take part in CoSpace Virtual Robotics Challenges remotely, (from home) during the school closure period. Over 600 students from 25 different countries (and every continent apart from Antarctica) competed in a variety of categories and age groups. Four of the girls were named as 'Finalists' and, as the highest scoring UK entrant, one St Mary's girl then competed in a virtual match against the highest scoring entrant from Iran. After a tense match, her robot emerged victorious with 1060 points to her opponent's 920. This ensured that she finished in 3rd Place overall in the 'iCool Challenge 2020 CoSpace Rescue U12 Category', an impressive achievement, given the number of participants worldwide.

Maths takes high priority at St Mary's and, as in previous years, approximately 60 students from Years 11-13 took part in the Senior Mathematical Challenge, with those in Year 11 undertaking a challenge usually aimed at Sixth Form students. Seven St Mary's students went through to the next stage, one of whom was a Year 11 student. One student was even awarded a Merit in the follow-up Senior Kangaroo Competition. St Mary's also had some fantastic results in the UKMT Junior Maths Challenge, gaining 2 gold, 9 silver and 10 bronze awards. Meanwhile, Year 7 students had the opportunity to see one of the few remaining Enigma machines up close, gaining a fascinating insight into the life of one of our most famous mathematicians, Alan Turing, followed by an opportunity to test their own code breaking skills in a series of puzzles. As part of a 'Maths4Girls' day, three local women came in to talk to Year 9 students about how they use Maths as part of their careers, the focus of which is to increase girls' confidence and self-esteem in maths, to improve financial literacy and to increase the proportion of girls pursuing maths to A-Level, university and beyond. Finally, in the Sixth Form, Year 13 students took part in the Team Maths Challenge at Cambridge University's Centre of Mathematical Sciences, testing their skills against a range of local schools.

In Technology, the Textiles department has continued to explore creative studies through various techniques, materials and processes in each year group. The new embroidery machine, that was purchased with the generous donations from the Circle of Friends, has enabled students to create impressive computer embroidery work. Meanwhile in Food Technology, the first cohort of Sixth Formers achieved the Let's Cook certificate from Leith's Academy, following a seven-week course which took place in their enrichment double period. The first cohort of U6 students also all passed their Leith's Introductory Certificate and CTH Level 3 Certificate in Food and Wine, which had replaced the A Level in Food Technology following government reform.

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GOVERNORS' REPORT (CONTINUED)
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Achievements and performance (continued)

• **Sport**

In sport, all pupils are involved in inter-house competitions and many have had the opportunity to represent the school in a wide variety of activities from swimming to athletics. Hockey at St Mary's continues to flourish with all years taking part in external tournaments. The highest level of achievement came from the U15 and U16 hockey teams who both qualified to take part in the district hockey finals tournament, with the U16s ending up as joint district champions. St Mary's School also prides itself on its netball provision. Many of its students are selected to attend the satellite netball academy and its teams compete successfully against local schools. This year, both the U14 and U16 netball teams qualified for the County Netball Tournament via a local tournament in which they were able to develop their teamwork and tactics.

Football continues to grow in popularity as a girls' sport. The U13 Girls took part in a Football Grand Prix held at Swavesey Village Collage. This event involved a 7-a-side fun tournament, with the aim of getting as many girls playing football as possible. The initiative was embraced by our girls, with St Mary's being one of only two schools to enter three teams. A standout performance for St Mary's was the A team captain, who scored an impressive five goals for the tournament. In athletics, girls took part in the District Cross Country Championships, held at Netherhall School. Despite the freezing cold weather, the girls thoroughly enjoyed themselves and displayed some excellent performances throughout the day. Overall the Intermediate girls came 3rd as a team whilst the Senior girls came 2nd.

One of the strategic visions for St Mary's is not only to be a school that rows, but to become a well-recognised rowing school, where students can train at a national standard and beyond. This aim moved significantly closer with the opening of the new St Mary's boathouse on the River Cam in September 2019. Built in partnership with Homerton College and City of Cambridge Rowing Club (CCRC), the boathouse now provides a permanent base for St Mary's rowing programme which involves all girls from Year 7 upwards, including the Sixth Form, with over 120 girls taking part in the sport. The school offers a variety of sessions during the week and weekends, together with rowing camps in school holidays, although competitive opportunities were necessarily limited through the year, owing to the pandemic.

Unfortunately, due to the school closure, it was not possible to hold the annual St Mary's Sports Award dinner. Sports Days was also transformed into a virtual event, with students, staff, and parents all participating in a fun-filled day of activities and competitions. Students sent in photos of their day, with many of them re-creating action shots, completing the challenges and getting kitted out in their house colours to show and support their house. Activities included a virtual Park Run, a 'Keepie-Uppie' challenge and the announcement of the grand total of minutes of exercise completed by girls throughout the term.

Sport also forms an important part of the Junior School curriculum, with girls participating through the year in activities such as gymnastics, dance, netball, hockey, swimming, athletics and tennis. Fixtures were necessarily limited by the onset of the Covid-19 pandemic, but until that point girls competed against other schools wherever possible. As part of the extra-curricular netball provision, a number of the Year 9 Sports Scholars provide training assistance for the Year 5 and 6 girls, acting as role models to the junior pupils. Owing to the closure of the school in the Summer Term, the Junior School Sport's Day moved to a virtual event for Years 2, 3, 4 and 5, where they undertook similar activities but from their own homes. However, Reception, Year 1 and Year 6 were back in school by this point, so were able to compete in live sports day activities at school, much to their delight.

Following the publication of the 'Reframing Sport' research report from the UK charity 'Women in Sport', which highlights the critical relationship between sport and self-worth, confidence and body image in young girls, the Senior School carried out a survey of students to understand how St Mary's girls feel about sport. It was gratifying to discover that 88% of St Mary's girls enjoy PE versus 49% in Reframing Sport report and 97% of St Mary's girls believe exercise is an important versus 56% in Reframing Sport. Sport clearly plays an important and beneficial role at St Mary's School.

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GOVERNORS' REPORT (CONTINUED)
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Achievements and performance (continued)

Mental Health & Wellbeing

St Mary's School prides itself on its focus on girls' mental health and wellbeing. It has five members of staff who are Mental Health First Aiders across the Senior and Junior Schools. During the year, the school commenced its application for the Mental Health and Wellbeing Award for Schools (developed in partnership with the National Children's Bureau), although progress was stalled by the school closure period. One example of the activities undertaken within St Mary's is the Year 12 Wellbeing Conference, held for the second year running, which involves input from external providers such as Centre 33 and Real Theatre, as well as our own staff for areas such as Yoga and Healthy Eating.

• **Bursaries and scholarships**

Bursaries

In 2019/20 the value of means tested bursaries totalled £726,356 compared to £459,938 in 2018/19. This represented 6.28% of our gross fees (compared to 4.23% for 2018/19) and provided assistance to 52 students (45 students in 2018/19). Bursary support has increased in 2019/20 with a revised target for Bursary Awards being set at 6% of gross fees, which included additional pupils (within Day and Boarding) receiving short term support at 100%.

The school maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 9 Springboard pupils as full-time boarders, together with 2 students welcomed into the Sixth Form from North Cambridge Academy. In total, 14 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 171 pupils (147 in 2018/19), based on their educational merit and potential, totalling £190,766 increased from £172,356 in 2018/19 and representing 1.65% (1.59% in 2018/19) of our gross fees. Of this number, 16 (14 in 2018/19) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

• **School Development projects**

Following extensive work over the 2019 summer holiday, students returned in Autumn Term to a beautifully remodelled Cortile garden at the heart of the school. The garden now has an accessible paved area with seating and dedicated flower beds and is enjoyed by the whole community. In June, the garden design was complemented with the installation of a specially commissioned statue at its centre. Created by alumna, Lucy Unwin, this statue, is entitled 'Magnolia Form' and was designed to reflect the large and long-lived magnolia tree in the garden.

September also saw the official opening of the St Mary's Boathouse, with guests of honour Larkin Sayre (President of the Cambridge University Women's Boat Club) and Olympic Gold Medal winner Steve Trapmore MBE. This purpose-built new building on the River Cam, developed jointly with City of Cambridge Rowing Club and Homerton College, is now the home of the school's rowing provision and supports the ambitious plans for the development of rowing at St Mary's over the coming years.

Autumn term also saw the official "Turf Cutting" ceremony for the redevelopment of the School's sports pitches at Long Road. After a very lengthy planning approval process, work has now begun on the complete

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Achievements and performance (continued)

redevelopment of the Long Road facilities, including the installation of state of the art hockey, tennis, netball, athletics, rugby, football and cricket nets alongside a brand new pavilion. As of Autumn Term 2020, the pitches are already in use by the school, with the pavilion to be completed in the Spring of 2021.

The masterplan project continued to move forward with the first public consultation on the ambitious building and refurbishment plans in October 2019. These plans include significant improvement to the existing school buildings in addition to an exciting new building to house creative subjects including Art, Technology, Food and Textiles. The Masterplan is comprised of three phases, and during the year, planning permission was secured for Phases One and Two. Planning permission was also sought for the creation of a STEM Laboratory in the grounds of the Junior School. However, as a result of the COVID-19 pandemic, in the summer term, all redevelopment plans were put on hold for the foreseeable future. In the shorter term, smaller scale refurbishment projects have been completed, such as the introduction of new flooring, doors and lighting in the Music Department and the refurbishment of the Senior School Halls to facilitate additional games options (eg for use as badminton courts).

Finally, in order to prepare for the safe reopening of the school in Autumn 2020, in light of the continuing Covid-19 pandemic, several development projects were undertaken. A new handwashing station was created outside the main entrance, to ensure that all students and teachers could wash their hands before entering the school premises. In The Elms building on Bateman Street, a new Sixth Form boarding house was created, with single rooms for all Year 12 and 13 girls, together with a kitchen and common room facilities. This will also enable the provision of a greater number of single rooms for Senior School boarders at Mary Ward House. Both developments will help to create the greatest possible degree of social distancing in the coming year.

● **Links to other schools and organisations**

Our partnership with St Bede's Inter-Church School, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a wide range of collaborations and working with St Bede's has created a values-driven partnership. This has evolved to include a range of academic, vocational, technical and extra-curricular initiatives for students in both schools. By learning together, our students and those from St Bede's gain insight into different experiences and perspectives.

Partnership activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish GSCE examination through St Mary's School and be coached for the oral examination.
- Governance – As a governor for St Bede's, our Headmistress is able to offer her perspective as a school leader in a different education sector.
- Professional development – Teaching staff from both schools collaborate to enhance their professional experience. This includes sharing experience at INSET days and Initial Teacher Training.
- Sharing resources – We share transport with St Bede's to attend diocesan events and members of the local clergy work with both our schools to provide chaplaincy support.
- Shared access to Oxbridge test videos provided by the Oxbridge Academy
- Shared Year 11 enrichment resources
- Free access to the 'Get the Edge' conference, a five-day online conference for GCSE to A level students presented by the Oxford Scholastica Academy Team (a group of young graduate entrepreneurs), which was also attended by St Mary's students. Sessions covered topics including the future of work, tips and tricks for university applications and stories from inspiring young professionals of how they battled uncertainty to build successful careers in diverse fields.
- Sixth Form bursaries – St Bede's girls are warmly welcomed into our Sixth Form; any girl can apply for a bursary if their family income is below a certain threshold.

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Achievements and performance (continued)

STEM Outreach Day

For the third year running, the Junior School hosted a STEM day and invited all Year 5 girls from Fulbourn Primary School for a day of activities based around the theme of 'Space Exploration'. The day involved two extended workshops, focussed on Computer Science and STEM. In the Computer Science workshop, the girls worked collaboratively in inter-school teams to program CrumbleBot robots to explore the surface of Mars as part of an unmanned space exploration. Later, in the STEM workshop, the girls focused on the return journey from Mars to Earth. They had to construct a catapult mechanism to launch the unmanned space capsule back into space on the correct trajectory, and a parachute to allow a controlled landing back on Earth.

Senior School Science partnerships

In a continuing partnership, the Senior School science department once again welcomed a group of primary school pupils from The Galfrid School, to participate in our innovative science outreach programme, from November 2019 to February 2020. St Mary's science outreach work provides local primary school pupils with access to a rich science programme that enables them to experience a range of investigations and themes across chemistry, biology and physics. It targets pupils eligible for free school meals and the pupil premium, but the selection of participants is ultimately made by our partner schools. Sadly, the Covid-19 lockdown prevented planned partnership activities with St Alban's Catholic Primary School, which were due to take place in the Summer Term.

Big Biology Day

In October, members of the Sixth Form volunteered at the Big Biology Day which was held at a local sixth form college and was attended by local school students with an interest in Biology. The St Mary's students hosted a number of activities at the event, running various sessions from making leaf dials and using these dials to do a leaf quiz; making fruit and seed dials and using the dials to complete the quiz for fruits and seeds; using immobilised lactase beads to produce lactose free milk; looking at daphnia and blood worms under a microscope and investigating the density of different concentrations of sugars using a rainbow effect.

Girl Power Conference

The biannual Girls' School Association (GSA) Girl Power Conference titled: 'Beyond earth's boundaries: exploring STEM-related careers', took place in October 2019 at the National Space Centre in Leicester. 25 St Mary's pupils from Y11 attended, along with 12 Y11 pupils from partnership school St Bede's attended. The conference aimed to inspire girls in Y11-13 to study STEM subjects at A-level, university and to pursue STEM-related careers. The day involved a mixture of lectures, seminars and workshops, focusing on careers in science, engineering, technology and maths.

Cambridge Science Festival

Students from St Mary's were ready to showcase their STEM work projects in the Schools Zone of the Cambridge Science Festival in March, but it was unfortunately cancelled due to the Covid-19 pandemic.

Winter coat scheme – North Cambridge Academy

St Mary's staff organised for students to donate winter coats that they had outgrown or were no longer needed. Over 70 coats were collected and then donated to North Cambridge Academy, which distributed them via Parents Evenings.

Reading Buddies - Fawcett Primary School

Members of the school's Sixth Form went to two local state primary schools, Fawcett Primary and Trumpington Meadows Primary, to assist children struggling with literacy. They spent time acting as reading buddies for one to two hours every fortnight.

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Achievements and performance (continued)

Junior School Climate Change Conference

Pupils from St Albans RC Primary School were invited to the Junior School to take part in this innovative and forward-thinking conference, with speakers from Friends of the Earth, Greenpeace, SOAS and Cambridge Econometrics.

Duke of Edinburgh Assessor Training

St Mary's hosted a DofE Expedition Assessor training session at the school in February, making its facilities available to all Central England DofE centres in conjunction with Central England.

Public Examination Boards

In normal years, St Mary's teachers provide support for public examination boards at Examiner, Assistant Examiner and Team Leader levels. Although they were ready to perform these roles as usual, the cancellation of A Level and GCSE exams meant that their services were not required.

Links to local Catholic community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and a conduit between them and the university management.

Partnership with the parish is enhanced by teachers' involvement in parish life. Examples of our staff involved in parish life include involvement in the ministry at a variety of churches, singing in the choir (for example at Our Lady and the English Martyrs (OLEM)), playing at Handicapped Children's Masses, Eucharistic ministry, Catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting the First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our school lay chaplain also acts as Spiritual Director to adults in the parish and ministers in the Anglican Diocese of Ely and supports weeks/months of Accompanied Prayer and for school leaders on the Jesuit institute Emmaus Programme. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church, and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridgeshire Tour.

The Director of Christian Life, together with a local Religious Sister and academic staff, were organising and convening a study/retreat day for local parishes and institutions, led by two key academic speakers, considering Pope Francis' teaching on the issue of the environment, from the document *Laudato Si*. Unfortunately, the event was postponed initially because a key speaker was indisposed and later as the result of the pandemic. The event will be reorganised when circumstances again make this possible.

● **Community Service**

Each year the staff and students of St Mary's undertake a large number of events which raise funds for local, national and international charities. These events are very well supported by staff and students and are a practical representation of the school's ethos to help others. Our community is often informed or inspired to work with charitable projects or foundations through the alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are key events amongst a whole host of other fundraising activities, from cake sales to non-uniform days, which take place regularly throughout the year. Two hunger lunches each academic year raise money specifically for CAFOD.

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Achievements and performance (continued)

The total raised in 2019/2020 for giving to charities was £10,644 of which £8,257 was raised through Fun Run sponsorship. Planned fundraising events between March and July had to be abandoned when schools closed because of the pandemic. Some additional funds remain unallocated and carried forward to 2020/21. In no particular order beneficiaries of fundraising during the year included CAFOD, Breast Cancer Now, BBC Children in Need, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), Macmillan Cancer Care, Well Child, Camsight, Save the Children, British Legion, Women's Aid, Rainforest Trust, Friends of the Earth, CAFOD World Gifts and the Glanfield Children's Group (Lourdes). Representatives from some of these charities visit the school to present assemblies on their work. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. Each year group is assigned a month (or half term) of the academic year in which the students donate food to the local food bank. Other charitable outreach beyond fundraising in 2019/20 included a large Christmas collection of many boxes of small gifts and consumables to support women and children at local refuges for women escaping domestic abuse and violence, and Year 11 sending Christmas cards as an act of solidarity to local children's hospices, children's homes in Zimbabwe and Bethlehem, refugees via the Jesuit Refugee Service and the guests of local homeless shelters and projects. At Christmas, Year 5 & 6 pupils spent time carolling at two local retirement villages in Cambridge, bringing 'good cheer' to the residents.

Finally, each year Sixth Form students, alumnae and staff accompany the Catholic Association's pilgrimage to Lourdes, providing assistance to others, acting as musicians to the group or as supporters of the Glanfield Children's Group. This group was supported financially by the school's annual Lourdes Fundraising fortnight in March, during which all students and staff of the Senior School raised funds towards the cost of the sick children's holiday-pilgrimage. Due to school closures and Covid-19 restrictions, the fundraising events had to be suspended after a few days in March 2020 and the planned pilgrimage in the summer of 2020 had to be cancelled.

Once again, charity fundraising has also played a very important role at St Mary's Junior School with both local and international beneficiaries. The proceeds from the Harvest Festival have gone to the local foodbank in Cambridge and the school continues to sponsor a child named Hani, who lives in Ethiopia, to ensure that she receives all the education and care that she requires. Throughout the year the Junior School has also been involved in raising funds for variety of charities which include Roald Dahl Day, Children in Need and the World Book Day.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities. Members of staff and students have completed various sporting activities raising money for charities such as the Arthur Rank Hospice, Cancer Research, British Heart Foundation, the Addenbrookes Charitable Trust. The Junior School saw two girls undertake individual fundraising activities after personal experiences, with one girl donating 10 inches of her hair to the Little Princess Trust in memory of a friend who had died from cancer aged 4 ½, whilst another cycled an impressive 202km in the month of August to raise £2,100 for the Addenbrooke's Charitable Trust. Meanwhile staff at St Mary's School contribute significantly to the wider community, acting as Governors at local state schools and as an Academy Council Member at a local village college. In addition, the Headmistress of St Mary's, Cambridge is a member of the governing body of St Bede's, a local inter-faith secondary school in Cambridge and a fellow member of the Cambridge City Faith Schools Group, as well as a trained Inspector undertaking annual inspections on behalf of the Independent Schools Inspectorate (ISI). The Head of the Junior School is a governor at St Mary's Hampstead, building further links with fellow Mary Ward schools. One teacher is also a Director and Trustee of the Bodyworks Performing Arts organisation in Cambridge, itself having charitable status.

Students, and in particular boarders, have also built up strong community service links, in particular with Cancer Research UK, providing many donations and assisting with management of the local charity shop. St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 100 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our

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Achievements and performance (continued)

students have spent over 2,500 hours volunteering on a regular basis at many local organisations, including: Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools. Links have also been formed between the boarding accommodation, Mary Ward House, and the residents of the adjacent almshouses, although any planned visits were curtailed by the pandemic.

● **Environment**

Printing/ photocopying

Following the closure of the school in March, printing/ photocopying largely ceased within the school, allowing for a reassessment of future resources. As a result, the number of printers across the school site was significantly reduced, with the aim of lowering the school's reliance on paper and printer supplies in future years. To assist in this process, in the summer term, the Finance team successfully moved to a paperless billing system, with parents receiving their school invoices by email only.

Food Recycling

Food recycling has now been rolled out across all school sites and has resulted in no food waste being sent to landfill. The next stage is to weigh food waste bags daily to track how much is waste is being produced and identify any possible trends or reasons for this. This will be rolled out in 2020.

Due to the Covid-19 Pandemic, the provision of lunchtime meals has moved from a self-service buffet to being served by the Catering Team. Being able to manage portion control has reduced the level of food waste.

Transport

Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a large number of students choosing cycling to school as their main mode of transport.

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre.

Junior School Eco-Council

Now in its fifth year, the Junior School Eco-Council continued to flourish, holding an Eco-fundraising day, complete with a sponsored silence, to reflect the fact that nature has no voice. They also ran a clothes swap in the light of what they learnt about fast fashion in one of their meetings.

Senior School Environment Action Group

There has been an increased level of interest in the Senior School Environment Action Group (formerly the Eco-Council), with meetings being held every three weeks, even during the period of school closure, when they were held via Microsoft Teams. Through the year it has undertaken the following initiatives:

- Ran year group assemblies in order to raise awareness regarding recycling
- Ran a Recycled Clothing/ Fast Fashion sale to allow girls to pass on their clothes rather than consign them to landfill
- Ran a lunchtime activity open to Years 7-9 making bird boxes and insect friendly boxes, which were placed around the outdoor areas in order to increase the biodiversity of the school grounds
- Ran an Eco Gardening competition for girls during the school closure period so that they could learn more about the art of gardening during lockdown.

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Achievements and performance (continued)

Fairtrade Fortnight

The Junior School ran a number of events during this period including a Fairtrade Breakfast with an exciting range of Fairtrade products on offer, together with the first ever pupil-designed St Mary's tote bag. All funds raised went to the Fairtrade Foundation.

Community Access

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior School for the local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme.

Financial review

● **Financial results**

The total incoming resources in 2020 were £10,232,214 compared to £11,154,712 in 2019.

Net incoming resources before transfers in 2020 were £(369,526) compared to £880,242 in 2019. Results for the year have been significantly impacted by COVID 19, with full year results originally forecast to be a surplus of around £650,000 prior to March 2020 and the pandemic.

The School's financial response to the pandemic was prompt and has remained pro-active throughout. A sub-committee of the Full Governing Board was established in March 2020 and continues to meet both regularly and as necessary in order to consider and make the necessary decisions required. The immediate financial response to COVID 19 was to:

- discount both Boarding and Day School Fees
- put an immediate cap on all non-essential spending
- furlough 35% of staff and make the relevant claims for support under the Government's Coronavirus Job Retention Scheme
- put all capital projects on hold
- work closely with our Bankers to ensure that long term support is in place.

The Balance Sheet net assets of the Group have decreased from £15,882,237 in 2019 to £15,512,711 in 2020 as a result of the losses for the year attributable to COVID 19. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our new boarding house formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles.

● **Developments and maintenance**

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one ChromeBook devices, the use of which was invaluable throughout the COVID-19 pandemic, with teaching and learning moving to remote delivery, as appropriate. In addition, we continued the programme of replacement of the classroom Interactive Whiteboards with touch screen TVs linked to the teacher PC's throughout the school buildings. At the Junior School, the playground facilities were refurbished for our Early Years classes.

The school also continues to work with a firm of architects, van Heyningen & Hayward, to develop detailed plans for projects identified in the Master Plan for the future redevelopment of the Senior School site. The Master Plan enables St Mary's to make small and large-scale development decisions within a holistic framework and

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Financial review (continued)

ultimately provides a strategy for achieving the school's aspirations and ensuring the long-term future of St Mary's School in Cambridge.

● **Reserves and financial health**

The reserves of the Group total £15,512,711 (2019: £15,882,237), which includes £20,985,860 (2019: £21,464,799) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund £251,243 (2019: £272,408) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 made in the year represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

Free reserves are currently in deficit by £6,786,701 (2019: £6,593,901) due to the School's investment in property in recent years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. As a result of the COVID 19 pandemic, this has not been possible this year, but the School anticipates being able to reduce the deficit in future years. Despite Free Reserves being in deficit, Cash Reserves at the year-end were £2.8 million (2019: £3.2 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.4 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. Various scenarios have been modelled, and cash flows prepared in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. With this level of information available, the School will be able to respond promptly to events as they arise. The School considers that with careful management, it will continue to be possible to target reserves at the level of 1 term's operating costs.

● **Investments policy and performance**

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was a reduction in the valuation of the fund of £21,165 in the valuation of Charity's Managed Investment Fund during the reported year, and the closing valuation was £251,241 (£272,406 as 31st August 2019). The fund's valuation has reduced overall during the year as a result of COVID 19, although the valuation has improved in the six months prior to the most recent valuation date.

● **Pension liability**

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 26 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review (continued)

• **Bursary policy**

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. St Mary's offers means tested bursaries towards the cost of tuition fees. The bursary awards range from 10% to 100 % remission of fees.

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

• **Scholarships policy**

It is St Mary's School policy, in line with that of other Independent schools, to make scholarship awards on the basis of an individual student's educational potential, and students can, and do, benefit from a combination of both scholarship and bursary awards. Our scholarships are awarded to recognise outstanding academic, creative and sporting achievement and service to the wider community.

Scholarships are usually awarded at 5% of day school fees but may be worth up to 20% in exceptional circumstances. In the interests of inclusivity, no student will be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

• **Fundraising**

We currently do not employ professional fundraisers and have not received any complaints regarding our fundraising practices. Any fundraising carried out is within the School's community and not targeted towards the general public.

Structure, governance and management

• **Structure**

St Mary's School Cambridge was incorporated as a company limited by Guarantee in August 1984 under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association, both documents as amended. It has been registered as a charity with the Charity Commission since October 1984.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

On 5th December 2006, amendments to the Memorandum and Articles of Association of St Mary's School Cambridge were agreed by the Guardians which, with immediate effect, dissolved the Guardians and passed their powers of governance to the Governors. All ratified Governors are from this point also Members of the Charity. The liability of the Members is limited generally to a sum not exceeding £1 as determined by the terms of the Memorandum and Articles of Association of St Mary's School Cambridge.

The charity has two wholly owned subsidiary companies, St Mary's School Enterprises Limited and St Mary's Junior School Limited.

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. The principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. Both subsidiary companies have undertaken to pass all their taxable profits to St Mary's School Cambridge, under Gift Aid.

● **Governance**

Under the terms of the amended Memorandum and Articles of Association, Governors are appointed by the existing Board of Governors in office at the time of appointment and are, conditional upon ratification by the Members at the next Governors Meeting, to serve for a period of three years. All Governors whose appointment is ratified by the Members must become Members. Subsequent re-appointments may extend service, but for normally no more than nine years consecutively, unless a longer appointment term is agreed for special reasons.

Having gone through an update to include references to the latest legislation and the ability to hold meetings remotely, a revised Memorandum and Articles of Association was ratified by the Governing Body on 17th March 2020.

● **Governor recruitment, induction and training**

The composition of the Governing Body is given careful thought and planning. Members should be able to speak with knowledge and experience on the whole range of matters which come before them for decision. Accordingly, when a vacancy is to be filled, the Governors determine if any field of experience or training is not represented, or is under-represented, on the Board. To assist in this process, the Governing Body conducts and regularly reviews a skills audit, in line with good practice.

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

After appointment, the induction process includes introduction to the School's key personnel, discussion of the areas of responsibilities and Committees the new Governor will be invited to join (if appropriate) and a further full tour of the School. New Governors are subject to enhanced DBS clearance checks, sign a declaration of eligibility as a new trustee, and complete a potential conflict of interest statement. New Governors are

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

encouraged to attend the AGBIS new Governors' training course. All Governors throughout their terms of office are encouraged to attend appropriate external training events, especially those run by AGBIS, where these will facilitate the undertaking of their role.

• **Management**

St Mary's School Governors, as Directors and Members of the Charity, are legally responsible for the overall management and control of the School and meet as a Board at least three times a year. The Board is divided into three main Committees (Governance, Education and Finance & General Purposes) and two sub-committees (Bursary and Senior Staff Salaries), as follows:

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding and pastoral care.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.
- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Headmistress and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Headmistress and Bursar are given periodic external reviews as a matter of best practice.

This year, an additional short-term committee was also created, with the approval of the full Governing Body, to handle the unique situation presented by the global Covid-19 pandemic. The Covid-19 Executive Committee was formed in March 2020, as the school closed its doors due to the national lockdown, and was made up of the Chair of Governors, Vice-Chair and Chair of the Education Committees. Its delegated authority was to provide immediate support for the school's senior leaders and to take any urgent decisions which could not wait to be addressed in the normal way. Limits were placed on its remit, such that:

- The committee only made decisions which were genuinely urgent.
- Otherwise the established governance process remained unchanged.
- All such decisions were communicated to the GB as soon as possible and succinctly.
- Administration is kept to the absolute minimum.
- Authority for this additional committee, if agreed, applies only for as long as is necessary and not beyond 31 August 2020.

The day to day running of the School is delegated by Governors to the Headmistress, the Head of Juniors and the Bursar, supported by their Senior Leadership Teams. The Headmistress, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic and pastoral subjects, together with infrastructure areas such as finance and property and report any findings and recommendations to the Board.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

● **Risk management**

The Governors are responsible for the management of the risks faced by the School. The Governors have established a framework for the identification, assessment and control of the major risks to which the School is exposed, and they are assisted by the Senior Leadership Team. The Governors have an ongoing risk management strategy, which is given a very high priority, comprising:

- Termly review of the top risks currently faced by the School
- A full annual review of the risks the School might face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact should those risks materialise.

The key controls used by the charity include:

- Formal agendas for Committee and Board meetings
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting with regular re-forecasting and annual external financial audit
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Appropriate training for Governors and staff.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

The principal risks and uncertainties managed through the above measures during the period included:

- The impact of Covid-19 on the existing school population leading to closure on a temporary basis as part of the national lockdown strategy. The impact of the closure during the Summer Term was to place reliance entirely on recently developed digital strategies for the delivery of teaching and learning, the inability to accommodate overseas boarders (who all returned to home countries) and the resultant pressure from families for reduction in fee invoices.

Risks to the school included loss of fee income as a result of parent hardship and also due to refusal to pay in view of the school closure. Mitigation included the agreed discounting of fee invoices for the term and negotiated payment plans for those families in difficulty. This secured customer loyalty in terms of both day and boarding students, with both communities returning strongly for the beginning of the Autumn Term.

Lettings income was severely impacted by the lockdown, with all agreements cancelled, including the substantial Summer School contract. Legacy social distancing measures have meant that this income stream is yet to recover.

- The potential impacts of a no-deal Brexit, with mitigation including contingency planning with key suppliers.
- The impact of cyber-crime, with mitigation including regular staff training, external review and testing and appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

specialist immigration services.

- The risk of insufficient long-term strategic planning and development, leading to year on year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.

Future plans

St Mary's is committed to maintaining the current high standards of academic achievement, and to provide our pupils with the caring and supportive environment which makes it possible for all pupils to reach their full potential. The school will continue regularly to review the curriculum, extra-curricular activities and pastoral support provided.

The Governors undertake annual reviews of the threats and opportunities the school faces, which are assessed and prioritised for action to be taken. Although the decision has been taken to put major school redevelopment plans on hold for the immediate future, the Governors will continue to upgrade Senior and Junior School facilities as needed, always aiming to enhance further the educational added value and pastoral care for which St Mary's School is already regarded.

We will continue to work on a number of other development projects, including plans:

- to continue to develop our Long Road Sports Fields to bring the grounds firmly into the 21st century, working in partnership with Homerton College. Whilst the sports fields are now in use, the next stage is to build the new pavilion with a physio room, kitchen and changing rooms with the aim of these being made available in 2021.
- to continue to refurbish key areas in the school, as required. Plans have been submitted with the council for a dedicated STEAM room (for STEM, Computer Science Art and Music lessons) at the Junior School, which will enable them to host events for the local community and STEM outreach days/events. The plan to redevelop the Junior School driveway to improve pedestrian access will continue to be pursued, although this is contingent on the removal of several Tree Preservation Orders.

With the ongoing commitment to becoming a digital school, the school will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Virtual Reality/ Augmented Reality, with the aim of becoming a local leader in this area.

We will continue to develop our role as an HPL school. This will involve looking into areas such as Behaviour, Rewards & Sanctions, Tracking & Monitoring and Setting, basing any changes on research-based, evidence-led best practice. In addition, we will continue to host visits from state and independent schools wishing to understand more about the advantages of HPL.

In 2020/21, the Governors will continue to look into potential international development opportunities. One possible location of interest has been identified and the school will carry out further due diligence checks and gain a deeper understanding of the options that are available.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Future plans (continued)

The contributions made by the school to local, national and international communities, including the CCFSG, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives. We will continue to welcome pupils from the Royal National Children's SpringBoard Foundation into our boarding houses and will continue to investigate, participate and contribute to schemes/work with partner agencies that assist in placing disadvantaged or vulnerable children in independent education.

The Governors continue to be committed to maintaining excellent pupil: teacher ratios and to continue the programme of professional development for all staff. The school invites periodic external reviews by peer schools, teachers attend a wide range of professional development courses and enjoy a programme of INSET which includes presentations from visiting speakers. Support Staff provide essential services and assistance is provided to help attain external qualifications across various job roles.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



Mr S Westley

(Chair of Trustees)

Date: 3 December 2020

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL CAMBRIDGE
(CONTINUED)

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 11 December 2020

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	4	33,083	-	33,083	25,425
Charitable activities	5	9,848,277	-	9,848,277	11,025,169
Other trading activities	6	3,254	-	3,254	71,895
Investments	7	17,560	7,790	25,350	32,223
Other income	8	322,250	-	322,250	-
TOTAL INCOME		10,224,424	7,790	10,232,214	11,154,712
EXPENDITURE ON:					
Raising funds	9	94,551	-	94,551	128,966
Charitable activities	10	10,478,234	-	10,478,234	10,140,002
TOTAL EXPENDITURE		10,572,785	-	10,572,785	10,268,968
Net losses on investments	14	-	(28,955)	(28,955)	(5,502)
NET INCOME		(348,361)	(21,165)	(369,526)	880,242
Transfers between funds	21	(440,000)	440,000	-	-
NET MOVEMENT IN FUNDS		(788,361)	418,835	(369,526)	880,242
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,579,829	302,408	15,882,237	15,001,995
Net movement in funds		(788,361)	418,835	(369,526)	880,242
TOTAL FUNDS CARRIED FORWARD		14,791,468	721,243	15,512,711	15,882,237

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 58 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

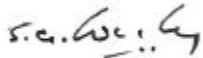
	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	21,615,937	22,207,519
Investments	14	251,243	272,408
Social investments	15	450,000	-
		<u>22,317,180</u>	<u>22,479,927</u>
CURRENT ASSETS			
Stocks	16	535	4,165
Debtors	17	324,231	294,319
Cash at bank and in hand		2,821,085	3,232,978
		<u>3,145,851</u>	<u>3,531,462</u>
Creditors: amounts falling due within one year	18	<u>(3,650,875)</u>	<u>(3,621,618)</u>
NET CURRENT LIABILITIES		(505,024)	(90,156)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,812,156</u>	<u>22,389,771</u>
Creditors: amounts falling due after more than one year	19	(6,032,445)	(6,221,534)
Provisions for liabilities	20	(267,000)	(286,000)
TOTAL NET ASSETS		<u>15,512,711</u>	<u>15,882,237</u>
CHARITY FUNDS			
Restricted funds	21	721,243	302,408
Unrestricted funds	21	14,791,468	15,579,829
TOTAL FUNDS		<u>15,512,711</u>	<u>15,882,237</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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

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



Mr S Westley

Date: 3 December 2020

The notes on pages 34 to 58 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	21,615,937	22,207,519
Investments	14	251,245	272,410
Social investments	15	450,000	-
		22,317,182	22,479,929
CURRENT ASSETS			
Debtors	17	304,203	289,988
Cash at bank and in hand		2,821,085	3,232,978
		3,125,288	3,522,966
Creditors: amounts falling due within one year	18	(3,647,529)	(3,631,545)
NET CURRENT LIABILITIES		(522,241)	(108,579)
TOTAL ASSETS LESS CURRENT LIABILITIES		21,794,941	22,371,350
Creditors: amounts falling due after more than one year	19	(6,032,445)	(6,221,534)
Provisions for liabilities	20	(267,000)	(286,000)
TOTAL NET ASSETS		15,495,496	15,863,816
CHARITY FUNDS			
Restricted funds	21	721,243	302,408
Unrestricted funds	21	14,774,253	15,561,408
TOTAL FUNDS		15,495,496	15,863,816

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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

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



Mr S Westley

Date: 3 December 2020

The notes on pages 34 to 58 form part of these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	53	1,381,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		25,350	32,223
Proceeds from the sale of tangible fixed assets		-	3,240
Purchase of tangible fixed assets		(241,023)	(839,130)
Proceeds from sale of investments		16,765	3,605
Purchase of investments		(22,741)	(5,855)
Increase in cash held at investors		(1,814)	(4,993)
NET CASH USED IN INVESTING ACTIVITIES		(223,463)	(810,910)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(191,958)	(302,457)
NET CASH USED IN FINANCING ACTIVITIES		(191,958)	(302,457)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(415,368)	267,914
Cash and cash equivalents at the beginning of the year		3,216,693	2,948,779
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	2,801,325	3,216,693

The notes on pages 34 to 58 form part of these financial statements

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

The School is a company limited by guarantee, incorporated in England and Wales. The members of the Company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

St Mary's School Cambridge meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The impact of the global health crisis caused by COVID-19 has been assessed and the trustees have concluded that the going concern basis remains appropriate in preparing these financial statements.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

Fees and other educational activities

Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds

Charges for goods and services provided by St Mary's School Enterprises Limited are accounted for in the period in which the goods and services are provided, exclusive of any Value Added Tax and trade discounts.

Investment income

Investment income is accounted for when receivable.

Donations

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Mary's School Cambridge.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% on cost
Long-term leasehold property	- Over the period of the lease or 50 years if less
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Social investments comprise a programme related investment in a joint venture and is held at fair value of the Groups interest. The Consolidated Statement of Financial Activities includes the Group's share of the joint ventures' net income or expenditure using the equity accounting basis.

2.7 STOCKS

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

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.11 PROVISIONS

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 PENSIONS

The Charity contributes to the Government controlled defined benefit scheme Teachers' Pension Scheme for academic staff and to a defined contribution scheme for other individuals. Assets of each scheme are held separately from those of the Charity under independent control. The Charity's contributions are written off in the year in which they are incurred.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	33,083	33,083	25,425
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2019	25,425	25,425	
	<hr/> <hr/>	<hr/> <hr/>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gross fees	10,729,395	10,729,395	11,618,339
Less: Total bursaries, grants and allowances	(881,118)	(881,118)	(593,170)
TOTAL 2020	<u>9,848,277</u>	<u>9,848,277</u>	<u>11,025,169</u>
TOTAL 2019	<u>11,025,169</u>	<u>11,025,169</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trading income	3,254	3,254	71,895
TOTAL 2019	<u>71,895</u>	<u>71,895</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income investments	17,560	7,790	25,350	32,223
TOTAL 2019	<u>24,980</u>	<u>7,243</u>	<u>32,223</u>	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Coronavirus job retention scheme	322,250	322,250	-

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

9. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trading costs	94,551	94,551	128,966
TOTAL 2019	128,966	128,966	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education and welfare	6,671,940	1,908,233	8,580,173	8,240,136
Establishment and premises	1,412,361	485,700	1,898,061	1,899,866
TOTAL 2020	8,084,301	2,393,933	10,478,234	10,140,002
TOTAL 2019	7,721,665	2,418,337	10,140,002	

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

All expenditure in 2020 and 2019 was unrestricted.

Analysis of direct costs

	Education and welfare 2020 £	Establish- ment and premises 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	5,847,684	484,425	6,332,109	5,774,958
Direct charitable expenditure	824,256	927,936	1,752,192	1,946,707
TOTAL 2020	<u>6,671,940</u>	<u>1,412,361</u>	<u>8,084,301</u>	<u>7,721,665</u>
TOTAL 2019	<u>6,309,058</u>	<u>1,412,607</u>	<u>7,721,665</u>	

Analysis of support costs

	Education and welfare 2020 £	Establish- ment and premises 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	683,445	167,669	851,114	814,094
Depreciation	307,232	75,373	382,605	426,435
School administrations costs	899,020	242,658	1,141,678	1,162,718
Governance costs	18,536	-	18,536	15,090
	<u>1,908,233</u>	<u>485,700</u>	<u>2,393,933</u>	<u>2,418,337</u>
TOTAL 2019	<u>1,931,078</u>	<u>487,259</u>	<u>2,418,337</u>	

The support costs have been allocated proportionately in line with direct costs between the significant activities of the school.

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	13,140	13,000
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	975	-
All non-audit services not included above	1,850	-
	<u><u>1,850</u></u>	<u><u>-</u></u>

12. STAFF COSTS

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	5,625,064	5,362,366	5,625,064	5,362,366
Social security costs	544,412	503,347	544,412	503,347
Contribution pension schemes	1,013,747	723,339	1,013,747	723,339
	<u><u>7,183,223</u></u>	<u><u>6,589,052</u></u>	<u><u>7,183,223</u></u>	<u><u>6,589,052</u></u>

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

	Group	Group	School	School
	2020	2019	2020	2019
	No.	No.	No.	No.
Education & Welfare	107	104	107	104
Administration	21	20	21	20
Establishment	22	21	22	21
Trading	1	1	1	1
	<u><u>151</u></u>	<u><u>146</u></u>	<u><u>151</u></u>	<u><u>146</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. STAFF COSTS (CONTINUED)

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	4	2
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	1	-

The key management personnel of the Group comprise the Headmistress, the Head of the Junior School and the Bursar. The total employee benefits of the key management personnel of the Charity were £409,258 (2019: £380,590).

No trustees received any remuneration or benefits in kind from the Charity (2019: £nil).

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2019	18,941,604	4,284,725	165,499	4,732,266	28,124,094
Additions	78,624	-	-	162,399	241,023
Disposals	-	-	-	(2,106,925)	(2,106,925)
Transfers between classes	(450,000)	-	-	-	(450,000)
At 31 August 2020	<u>18,570,228</u>	<u>4,284,725</u>	<u>165,499</u>	<u>2,787,740</u>	<u>25,808,192</u>
DEPRECIATION					
At 1 September 2019	954,513	807,017	99,576	4,055,469	5,916,575
Charge for the year	7,559	100,004	29,571	245,471	382,605
On disposals	-	-	-	(2,106,925)	(2,106,925)
At 31 August 2020	<u>962,072</u>	<u>907,021</u>	<u>129,147</u>	<u>2,194,015</u>	<u>4,192,255</u>
NET BOOK VALUE					
At 31 August 2020	<u><u>17,608,156</u></u>	<u><u>3,377,704</u></u>	<u><u>36,352</u></u>	<u><u>593,725</u></u>	<u><u>21,615,937</u></u>
At 31 August 2019	<u><u>17,987,091</u></u>	<u><u>3,477,708</u></u>	<u><u>65,923</u></u>	<u><u>676,797</u></u>	<u><u>22,207,519</u></u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. FIXED ASSET INVESTMENTS

Group	Investments in subsidiary companies £	Listed investments £	Cash held at investments £	Total £
COST OR VALUATION				
At 1 September 2019	63,955	252,209	20,197	336,361
Additions	-	22,741	1,814	24,555
Disposals	-	(21,888)	-	(21,888)
Revaluations	-	(23,832)	-	(23,832)
AT 31 AUGUST 2020	63,955	229,230	22,011	315,196
IMPAIRMENT				
At 1 September 2019	63,953	-	-	63,953
AT 31 AUGUST 2020	63,953	-	-	63,953
NET BOOK VALUE				
AT 31 AUGUST 2020	2	229,230	22,011	251,243
AT 31 AUGUST 2019	2	252,209	20,197	272,408

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. FIXED ASSET INVESTMENTS (CONTINUED)

School	Investments in subsidiary companies £	Listed investments £	Cash held as investments £	Total £
COST OR VALUATION				
At 1 September 2019	63,957	252,209	20,197	336,363
Additions	-	22,741	1,814	24,555
Disposals	-	(21,888)	-	(21,888)
Revaluations	-	(23,832)	-	(23,832)
AT 31 AUGUST 2020	63,957	229,230	22,011	315,198
IMPAIRMENT				
At 1 September 2019	63,953	-	-	63,953
AT 31 AUGUST 2020	63,953	-	-	63,953
NET BOOK VALUE				
AT 31 AUGUST 2020	4	229,230	22,011	251,245
AT 31 AUGUST 2019	4	252,209	20,197	272,410

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. SOCIAL INVESTMENTS

Group and School

	Investment in joint venture £	Total £
COST OR VALUATION		
Additions	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 August 2020	<u>450,000</u>	<u>450,000</u>
At 31 August 2019	<u>-</u>	<u>-</u>

16. STOCKS

	Group 2020 £	Group 2019 £
Goods for resale	535	4,165
	<u>535</u>	<u>4,165</u>

17. DEBTORS

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
DUE WITHIN ONE YEAR				
Trade debtors	52,731	104,099	52,731	104,099
Other debtors	107,307	718	107,307	718
Prepayments and accrued income	164,193	189,502	144,165	185,171
	<u>324,231</u>	<u>294,319</u>	<u>304,203</u>	<u>289,988</u>

ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Bank overdrafts	19,760	16,285	-	-
Bank loans	388,889	388,889	388,889	388,889
Trade creditors	1,686,242	1,692,533	1,679,820	1,674,851
Amounts owed to group undertakings	-	-	46,415	63,594
Other taxation and social security	153,499	143,232	150,788	129,938
Obligations under finance lease and hire purchase contracts	14,346	17,215	14,346	17,215
Other creditors	1,175,044	1,184,882	1,175,044	1,184,882
Accruals	213,095	178,582	192,227	172,176
	<u>3,650,875</u>	<u>3,621,618</u>	<u>3,647,529</u>	<u>3,631,545</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

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

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Bank loans	6,032,445	6,207,188	6,032,445	6,207,188
Net obligations under finance lease and hire purchase contracts	-	14,346	-	14,346
	<u>6,032,445</u>	<u>6,221,534</u>	<u>6,032,445</u>	<u>6,221,534</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

The bank loan is secured over one of the School's properties and bears interest at a rate of 3.52% per annum and is repayable in instalments from March 2018 to March 2036.

	2020 £	2019 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	4,476,889	4,651,633

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20. PROVISIONS

Group and School

	Pension deficit funding provision £
At 1 September 2019	286,000
Additions	(19,000)
	<hr/> 267,000 <hr/>

The School is a member of the Pensions Trust and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in the Pensions Note.

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21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
DESIGNATED FUNDS						
Capital reserve	14,868,722	-	-	145,804	-	15,014,526
GENERAL FUNDS						
Accumulated fund	699,686	10,131,079	(10,478,234)	(585,804)	-	(233,273)
St Mary's School Enterprises Limited *	10,000	93,345	(94,551)	-	-	8,794
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>711,107</u>	<u>10,224,424</u>	<u>(10,572,785)</u>	<u>(585,804)</u>	<u>-</u>	<u>(223,058)</u>
TOTAL UNRESTRICTED FUNDS	<u>15,579,829</u>	<u>10,224,424</u>	<u>(10,572,785)</u>	<u>(440,000)</u>	<u>-</u>	<u>14,791,468</u>
RESTRICTED FUNDS						
Scholarship and bursary fund	272,408	7,790	-	-	(28,955)	251,243
Audrey Martin Bursary fund	30,000	-	-	(10,000)	-	20,000
Ward Griffin LLP	-	-	-	450,000	-	450,000
	<u>302,408</u>	<u>7,790</u>	<u>-</u>	<u>440,000</u>	<u>(28,955)</u>	<u>721,243</u>
TOTAL OF FUNDS	<u><u>15,882,237</u></u>	<u><u>10,232,214</u></u>	<u><u>(10,572,785)</u></u>	<u><u>-</u></u>	<u><u>(28,955)</u></u>	<u><u>15,512,711</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
DESIGNATED FUNDS						
Capital reserve	14,234,389	-	-	634,333	-	14,868,722
GENERAL FUNDS						
Accumulated fund	426,420	11,005,433	(10,126,932)	(605,235)	-	699,686
St Mary's School Enterprises Limited *	10,000	142,036	(142,036)	-	-	10,000
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	<u>437,841</u>	<u>11,147,469</u>	<u>(10,268,968)</u>	<u>(605,235)</u>	<u>-</u>	<u>711,107</u>
TOTAL UNRESTRICTED FUNDS	<u>14,672,230</u>	<u>11,147,469</u>	<u>(10,268,968)</u>	<u>29,098</u>	<u>-</u>	<u>15,579,829</u>
RESTRICTED FUNDS						
Scholarship and bursary fund	289,765	7,243	-	(19,098)	(5,502)	272,408
Audrey Martin Bursary fund	40,000	-	-	(10,000)	-	30,000
	<u>329,765</u>	<u>7,243</u>	<u>-</u>	<u>(29,098)</u>	<u>(5,502)</u>	<u>302,408</u>
TOTAL OF FUNDS	<u><u>15,001,995</u></u>	<u><u>11,154,712</u></u>	<u><u>(10,268,968)</u></u>	<u><u>-</u></u>	<u><u>(5,502)</u></u>	<u><u>15,882,237</u></u>

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21. STATEMENT OF FUNDS (CONTINUED)

* denotes Group only fund, all other funds are Charity and Group.

The Scholarship and bursary fund represents donations received specifically to generate income to fund scholarships and bursaries.

The Audrey Martin Bursary Fund represents a legacy received which is being spent on bursaries over a ten year period. A transfer of £10,000 has been made from this fund to the General funds as a contribution towards the cost of bursaries in the year.

The Capital reserve represents the balance of the School's funds that are invested in the freehold and leasehold property net of long term borrowing. The transfer from the Accumulated fund represents the movement of the Capital reserve during the year.

Ward Griffin LLP is the joint venture with Homerton College, Cambridge. The transfer is the value of the land which is being redeveloped.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	21,615,937	-	21,615,937
Fixed asset investments	-	251,243	251,243
Social investments	-	450,000	450,000
Current assets	3,125,851	20,000	3,145,851
Creditors due within one year	(3,650,875)	-	(3,650,875)
Creditors due in more than one year	(6,032,445)	-	(6,032,445)
Provisions for liabilities and charges	(267,000)	-	(267,000)
TOTAL	14,791,468	721,243	15,512,711

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	22,207,519	-	22,207,519
Fixed asset investments	-	272,408	272,408
Current assets	3,501,462	30,000	3,531,462
Creditors due within one year	(3,621,618)	-	(3,621,618)
Creditors due in more than one year	(6,221,534)	-	(6,221,534)
Provisions for liabilities and charges	(286,000)	-	(286,000)
TOTAL	<u>15,579,829</u>	<u>302,408</u>	<u>15,882,237</u>

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(369,526)</u>	<u>880,242</u>
ADJUSTMENTS FOR:		
Depreciation charges	382,605	426,435
Losses on investments	28,955	5,502
Dividends, interests and rents from investments	(25,350)	(32,223)
Loss/(profit) on the sale of fixed assets	-	(3,240)
Decrease/(increase) in stocks	3,630	(4,165)
Increase in debtors	(29,912)	(119,699)
Increase in creditors	28,651	251,429
(Decrease)/increase in provisions	(19,000)	(23,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>53</u>	<u>1,381,281</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £
Cash in hand	2,821,085	3,232,978
Overdraft facility repayable on demand	(19,760)	(16,285)
TOTAL CASH AND CASH EQUIVALENTS	<u>2,801,325</u>	<u>3,216,693</u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,232,978	(411,893)	2,821,085
Bank overdrafts repayable on demand	(16,285)	(3,475)	(19,760)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(6,207,188)	174,743	(6,032,445)
Finance leases	(31,561)	17,215	(14,346)
	<u>(3,410,945)</u>	<u>(223,410)</u>	<u>(3,634,355)</u>

26. PENSION COMMITMENTS

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. PENSION COMMITMENTS (CONTINUED)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Independant Schools Pension Scheme - Defined Benefit Scheme

The School participates in the Independent Schools Pension Scheme, a multiemployer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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26. PENSION COMMITMENTS (CONTINUED)

Deficit contributions

From 1 September 2016 to 31 August 2029: £2,341,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

The School operates an auto enrolment pension scheme utilising the Independent Schools Pension Scheme Defined Contribution Scheme, which all non academic staff have the opportunity to join. Contribution levels are governed by the auto enrolment rules, but enhanced by the school matching up to 6% of employee contributions.

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £1,013,747 (2019 - £723,339). Contributions totalling £117,599 (2019 - £91,842) were payable to the funds at the year-end and are included in creditors.

27. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Buildings				
Not later than 1 year	95,000	6,333	95,000	6,333
Later than 1 year and not later than 5 years	380,000	-	380,000	-
Later than 5 years	874,792	-	874,792	-
	1,349,792	6,333	1,349,792	6,333

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28. RELATED PARTY TRANSACTIONS

A Governor at St Mary's School Cambridge is also a member of Hewitsons LLP. During the year, transactions with Hewitsons LLP amounted to £24,884 (2019: £2,967).

The use of land is rented out to the Joint Venture at an annual rent of 'a peppercorn'.

29. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.
St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	93,345	(94,551)	(1,206)	8,794

