
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.

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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.

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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.

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GOVERNORS' REPORT (CONTINUED)
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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)
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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)
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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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GOVERNORS' REPORT (CONTINUED)
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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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GOVERNORS' REPORT (CONTINUED)
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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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GOVERNORS' REPORT (CONTINUED)
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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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GOVERNORS' REPORT (CONTINUED)
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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.

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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.

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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	(3,650,875)	(3,621,618)
NET CURRENT LIABILITIES		<u>(505,024)</u>	<u>(90,156)</u>
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><u>15,512,711</u></u>	<u><u>15,882,237</u></u>
CHARITY FUNDS			
Restricted funds	21	721,243	302,408
Unrestricted funds	21	14,791,468	15,579,829
TOTAL FUNDS		<u><u>15,512,711</u></u>	<u><u>15,882,237</u></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	-
		<u>22,317,182</u>	<u>22,479,929</u>
CURRENT ASSETS			
Debtors	17	304,203	289,988
Cash at bank and in hand		2,821,085	3,232,978
		<u>3,125,288</u>	<u>3,522,966</u>
Creditors: amounts falling due within one year	18	(3,647,529)	(3,631,545)
NET CURRENT LIABILITIES		<u>(522,241)</u>	<u>(108,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,794,941</u>	<u>22,371,350</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><u>15,495,496</u></u>	<u><u>15,863,816</u></u>
CHARITY FUNDS			
Restricted funds	21	721,243	302,408
Unrestricted funds	21	14,774,253	15,561,408
TOTAL FUNDS		<u><u>15,495,496</u></u>	<u><u>15,863,816</u></u>

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
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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

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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.

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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.

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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/>
TOTAL 2019	25,425	25,425	
	<hr/>	<hr/>	

ST MARY'S SCHOOL CAMBRIDGE
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**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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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	

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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.

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**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 2020 £	Group 2019 £	School 2020 £	School 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 2020 No.	Group 2019 No.	School 2020 No.	School 2019 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>

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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).

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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	18,570,228	4,284,725	165,499	2,787,740	25,808,192
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	962,072	907,021	129,147	2,194,015	4,192,255
NET BOOK VALUE					
At 31 August 2020	17,608,156	3,377,704	36,352	593,725	21,615,937
At 31 August 2019	17,987,091	3,477,708	65,923	676,797	22,207,519

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**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
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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
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL CAMBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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
	711,107	10,224,424	(10,572,785)	(585,804)	-	(223,058)
TOTAL UNRESTRICTED FUNDS	15,579,829	10,224,424	(10,572,785)	(440,000)	-	14,791,468
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
	302,408	7,790	-	440,000	(28,955)	721,243
TOTAL OF FUNDS	15,882,237	10,232,214	(10,572,785)	-	(28,955)	15,512,711

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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
	437,841	11,147,469	(10,268,968)	(605,235)	-	711,107
TOTAL UNRESTRICTED FUNDS	14,672,230	11,147,469	(10,268,968)	29,098	-	15,579,829
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
	329,765	7,243	-	(29,098)	(5,502)	302,408
TOTAL OF FUNDS	15,001,995	11,154,712	(10,268,968)	-	(5,502)	15,882,237

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	15,579,829	302,408	15,882,237

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)	(369,526)	880,242
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	53	1,381,281

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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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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

