

Registered number: 01840431
Charity number: 290180

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

CONTENTS

	Page
Reference and Administrative Details of the School, its Governors and Advisers	1
Governors' Report	2 - 23
Independent Auditors' Report on the Financial Statements	24 - 28
Consolidated Statement of Financial Activities	29
Consolidated Balance Sheet	30 - 31
School Balance Sheet	32 - 33
Consolidated Statement of Cash Flows	34
Notes to the Financial Statements	35 - 61

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors	Mr S Westley, Chair Mr V Anandraj (appointed 6 September 2021) Mr R Burch Ms J Cheffins (appointed 6 September 2021) Ms J Clements OBE Ms S Dixon Mr P Dunne Ms V Espley (resigned 7 July 2021) Ms R Gleeson (resigned 9 December 2020) Mr A Grant (resigned 3 December 2020) Mr R Haynes Ms L Johnstone Mr M Ledzion Ms J Mackenzie (appointed 18 March 2021) Mr R Meakin Sister F Orchard Mr J Pyne Ms S Squire (resigned 17 March 2021) Ms J Storey
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Company registered number	01840431
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Charity registered number	290180
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Registered office	Bateman Street Cambridge CB2 1LY
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Clerk to the Governors	Ms L Tiller
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Company secretary	M Johnstone
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Head Teacher	C F Avery
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Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
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Bankers	Lloyds Bank plc Gonville Place 95 Regent Street Cambridge CB2 1BQ
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ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Aims and Objectives

Aims

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

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

Objectives for the Year

St Mary's follows guiding objectives which shape strategy and operations. In 2020-1, the ongoing Covid-19 pandemic has made it more complex to set and follow objectives.

The objectives for St Mary's School in 2020-1 have been to:

- Ensure that the 12 Mary Ward characteristics as identified by the Congregation of Jesus are central to the School's ethos, and promoted in the daily life of all staff and students:
 - Respecting Self
 - Valuing Friendship
 - Encouraging Hard Work and Excellence
 - Valuing Women's Role and Spirituality
 - Seeing the Good in all Creation
 - Working to Eliminate Injustice
 - Following in Christ's Footsteps
 - Embracing Diversity
 - Pursuing Cheerfulness
 - Promoting Christian Values of Truth, Justice, Freedom and Sincerity
 - Coping Effectively with Failure
 - Supporting Each Other Throughout the School.

This year the school focused on 'Following in Christ's Footsteps.'

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all our pupils, and for pupils at other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we use intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.
- Promote community cohesion by working together on group projects, with shared input of financial resources, facilities, professional expertise and networks.
- Develop our outreach programme and offer facilities free of charge to local groups and businesses in order to support their community activities.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.
- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all pupils in Years 6-13 are provided with a school digital device. We have also introduced new teacher devices at the Senior School (incorporating two-factor authentication code security) and will roll this out to all teachers during 2021-22. Since summer 2021, we have installed 13 new interactive screens with a final order for January 2022 of new devices for the Junior School staff and non-teaching staff which will conclude the upgrade of hardware across the School. We are currently investigating new devices for 2021-22, including the option of a bring your own device policy.

Review of Activities

The academic year 2020/1 has continued to be disrupted by the Covid-19 pandemic, with in-person closures and absences demanding increased flexibility from staff and students. However, while teaching has often been able to continue in-person and online with minimal interruption, many well-loved school activities such as school plays, trips, science fairs and liaisons with other local non-independent schools were not possible.

St Mary's School was shortlisted for the prestigious Independent Schools of the Year 2021 awards. St Mary's was one of just five schools in the running for Independent Girls School of the Year 2021. This was out of more than 700 nominations received across all of its award categories: a record number of entries. Nevertheless, St Mary's impressed the distinguished panel of judges.

Academic

The principal activity of St Mary's Cambridge is to provide education to girls between the ages of 3 and 18 years, and to provide opportunities for all pupils to develop spiritually, morally and socially. Following the adoption of High Performance Learning (HPL) in 2017, St Mary's continues to work with this research-based, pedagogy-led philosophy that responds to our growing understanding of human capability. St Mary's empowers all its students to aim high and believes that all can aspire to high performance. HPL significantly improves student academic outcomes and creates students who have the tools to meet the challenges of adult life.

As well as providing a shared philosophy and language for teaching and learning which smooths transition and enables professional collaboration, HPL has also enabled us to work with other schools both in the independent and state sector, both in the UK and overseas.

Covid -19

The Covid-19 pandemic was ongoing during 2020-1. The school was able to react flexibly to the changing challenges of the local and national situation, assisted by every Senior School student having a school-provided Chromebook and the school's digital strategy.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Hybrid learning has continued to teach the school much and has led to some radical transformation in teaching and learning. Not only have we necessarily cut down on the amount of paper being pushed around and photocopied but we have experimented with more digital textbooks and continued to learn with some lively interactive books. We have equipped our labs with cameras which light microscopes so that students can look at slides whether they are remote learning in South East Asia, shielding in Cambridge or are in the Biology labs at St Mary's and which enable our Chemistry teachers to film experiments safely from the teacher's bench and to beam a bird's eye view to China, Cambridgeshire and Bateman Street simultaneously.

Academic Results

Academic results for public examinations in 2020-1 were determined through Teacher Assessed Grades (TAGs), in light of the disruption to education caused by the pandemic. The aim was to determine the grade which the School could evidence through mini-assessments against each course assessment objective. Samples or evidence for particular GCSE and A Level subjects were called for, and our grading was confirmed.. Every member of staff involved in the TAG process took their role seriously, with checks and balances being carried out at various points through the process. Previous tracking of students' work was analysed to ensure that the grades submitted were correct and truly representative of their ability.

Despite a tough year in education, students at St Mary's Sixth Form achieved highly in their A Levels. 35% of grades were awarded an A* (compared to 30% in 2019-20), and 81% of grades were awarded A*-A. There were particularly strong performances from Spanish, Drama, Further Maths, Music, Greek and Latin, which all received 100% of grades at A*. All subject departments achieved 100% grades at A*-C, compared to 95% in the previous year.

These A Level results have enabled St Mary's students to take up places at universities of their choice all around the country. University destinations have included the likes of Cambridge, Edinburgh, Leeds, Goldsmiths, Nottingham, UCL, Bath, and York. A hugely impressive 97 % of students achieved entry into their first-choice university. Subjects included Biomedical Sciences, Business Management, Economics, History, Law and Psychology, to name just a few. Students are encouraged to pursue their passions, talents, and ambition for the future at St Mary's, which has prepared this year's cohort with intellectual curiosity to pursue their interests at university and beyond.

Year 11 GCSE students were the fifth cohort to take GCSEs under the 1-9 grading system. Despite a turbulent year, Year 11 students have shown incredible resilience and determination to succeed, with 47% of grades awarded A* equivalent and 66% awarded A*-A. The following departments celebrated high achievers, with at least half of all students gaining a grade 9: History (53%), Art (50%), Class Civ (57%), Latin (55%) and Classical Greek (60%). Music achieved 100% grades at 9 or 8. Given that the 2020-1 Year 11 cohort were in Year 10, a crucial stage of the GCSE curriculum, when the pandemic started to disrupt normal learning, the resolve and agility they have shown have translated into fantastic results.

Value - Added

Turning to our Value-Added performance, the average in every category was positive and evidenced progress when compared to the previous year. In the majority of subjects, the outcomes evidenced scores within the top 20% nationally.

Visual and Performing Arts

Art and Photography continue to be areas of enriching success both within and outside the classroom. Students have investigated and experimented with a wide range of creative ideas, including Year 11 being inspired by the work of artist Julian Opie and Year 10 getting mathematical by exploring the rules of perspective, inspired by Renaissance artists and contemporary work.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Art and Photography department also develop enriching experiences for students beyond the classroom. In July 2021, St Mary's received national award recognition for delivering outstanding excellence in the visual arts after winning the 'Art and Craft' category in the 2021 Education Business Awards. The Textiles Department also took part in an exciting partnership with Ely Cathedral's thought-provoking exhibition, Heaven and Earth – the World in Our Hands in July, with students' sustainable art creations making a statement in the exhibition. The exhibition highlighted some very real issues affecting our world today, acknowledging the impact of climate change, with creations by St Mary's students adorning the naves and walls of the Cathedral. Art scholars in Year 7 also designed greeting cards for a competition in aid of Saffron Walden Dementia Action Alliance, showing that throughout the school, students are using their talents to make a difference.

Recognising how powerful art can be, students entered a BME role model competition in which they could develop any size and any media 2-D portrait of someone who is a true inspiration to them. The winning artworks were put on display in Studio 47 for everyone to enjoy.

Students were so inspired by the amazing 'Cows about Cambridge' public art trail, that they went one step further and created a whole herd of colourful tiny cow creations to display around their school. The 'Mini Mâché Moo' project saw students from years 7-13 design and decorate their very own miniature cows – extending the school's involvement in the community arts project, which launched in the city in June 2020. Designs were influenced by the students' favourite artists and craftspeople, with pupils given a blank papier-mâché cow to embellish using a variety of materials. Junior School pupils also joined in the fun developing their own herd.

The department continued to offer opportunities for students interested in Photography this year. A Level students produced impressive solar eclipse images built from scratch using CGI skills, exploring the connection between science and the visual arts. The cohort were also able to attend a workshop with Wildlife Photographer Tom Streever and learn more about the complex world of photographing nature. This was just one of several workshops which students enjoyed this year, including a workshop with illustrator Lauren Hellier in February.

St Mary's girls continue to succeed in many national and international art competitions. In July 2021, three students from St Mary's successfully scooped awards for their impressive creations in the prestigious HPL Global Art Competition. The three students entered work on the theme of 'empathy' in the 14-16 and 16-18 age brackets, scooping awards out of thousands of international entries. A Year 13 student also won the overall prize in the annual Cambridge Arts Society Young Arts 6th Form Exhibition, with the prize awarded by the Cambridge Drawing Society. The Rotary Young Photographer Competition is a well-established national competition, and several students from St Mary's were commended in the Cambridge chapter heat. One Year 13 student won the prestigious national Khadija Saye Photography Award, with the prize presented in September.

In the Junior School, the dedicated Art Room continues to enable girls to immediately access a wide range of resources. All the classes, from Year 1 upwards, enjoy having their lessons in this dedicated art space. This year, students in the Junior School have learned a huge variety of skills and ideas in the art department, with Year 1 learning how to weave in April and Year 5 enjoying a workshop put on by Sixth Form Textiles Scholars. Year 2 combined arts and sciences to create fantasy mini-beasts: the students thought carefully about their minibeasts' body parts, habitats, diets, prey and predators. In Art they used Model Magic to sculpt 3D models of these fantasy minibeasts.

Restrictions on performing arts during the pandemic didn't halt creativity at St Mary's. The Autumn Term kicked off with the Upper Sixth exam piece, Land Girls, which was performed to a small, socially distanced audience of peers and teachers. The performance was postponed owing to the first national lockdown and the performers worked hard to adapt the devised piece to avoid physical contact.

At the start of the year, the Drama department unveiled a radio play, Bookcase by Rob John, which was recorded at the end of the 2020-1 academic year. The play was able to be recorded in a socially distanced setting, in the new recording studio created by Year 10 students during the pandemic. Students embraced the challenge of moving a production 'on air', relying solely on their vocal skills to bring characters to life. The highly amusing 'Christmas Cracker Show', put together by Year 7, was recorded and shown to the whole year group to

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

celebrate the end of term. Full of amusing sketches, dances and poetry, it showed that Covid-19 wasn't going to stop St Mary's celebrating the wonder and gifts of Christmas.

In the Junior School, it was exciting to be able to have a live and in-person audience to enjoy a performance of A Midsummer Night's Dream – the Musical, performed by years 5 and 6. The performance took place in the Junior School grounds in July. The Junior School gardens were also the location for much of the filming of the Pre-Prep Nativity play in 2020, with Year 2 decided to set the play in a garden and include a Christmas Tree in the story. The production was fantastically acted, filmed, and edited by Year 2 and Mr Severy.

Throughout the school, the Music department once again had a busy and exciting year. Musicians throughout the school, from choral scholars to music theatre enthusiasts, have continued to flourish and thrive despite the current restrictions.

Music appreciation starts early at St Mary's, with the Junior School's 'Composer of the Month' activities, including themed assemblies and activities focused on a chosen composer. It is wonderful to see so many musicians from Year 1 through to Year 6 sign up to perform in the 'Teatime Concert' programme throughout the year. These concerts are a fantastic opportunity for students to perform for each other and share their love of music. Every St Mary's student is part of a choir or a choral ensemble, rehearsing weekly and performing at key School events.

In October, one of the Senior School students was made the head chorister at St John the Evangelist Church and was awarded the RSCM (Royal School of Church Music) silver award. The Junior School Year 5 and 6 Chamber Choir was invited to perform at the virtual Rotary Club of Cambridge Christmas Concert, with the event raising money for two charities in Cambridge. Christmas was a busy time for musicians at St Mary's, with Sixth Form musicians recording songs and performances for a virtual Christmas showcase.

Of course, the pandemic has impacted our programme of workshops and concerts, but this does not overshadow some amazing recent individual achievements. One student was also a finalist in the East Anglian Young Composer competition with a composition for violin and piano.

The Music department enjoyed collaborating with other departments this year, collaborating through a Textile Design Scholar in the Sixth Form to create an eye-catching tie-dye garment with a specially designed logo for the department.

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Science, Technology, Engineering and Maths (STEM)

STEM remains a key part of the curriculum at St Mary's, with girls encouraged to aim high and fulfil their potential in dedicated STEM lessons throughout the Junior and Senior Schools.

In November 2020, St Mary's was a finalist in the 'STEM Initiative of the Year' category, having been chosen from hundreds of entries for the 2020 Cambridge Independent Science and Technology Awards. The awards represent an array of talent from across the Cambridge region in fields from biotech to cleantech, AI to medtech. The judging panel for the awards features independent experts across a range of fields and sectors, from business leaders to specialists. Winners would normally be revealed at an autumn ceremony, but the pandemic means that has been delayed until the new year at a date to be confirmed. St Mary's was thrilled to have become a finalist for this award for the second year running, in recognition of the fantastic work undertaken by the school to encourage girls across the Cambridge community to consider a career in STEM.

One student in Year 13 self-published a book on astronomy for part of her Extended Project Qualification. The book aimed to provide a short summary of the history of Astronomy and Astrophysics along with a few major discoveries. The student said she had been 'encouraged to pursue [an interest in the sciences] at St Mary's and develop my understanding and interest further.'

In June, Year 7 Participated in the national 'Race for the Line 2021' competition, an annual contest which calls

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

for problem-based learning and creative thinking. The students had to work in small teams as engineers to make the most aerodynamic Rocket Car possible with the resources to hand. This drew on their knowledge of forces and practical testing from Science lessons, design skills and practical use of tools from their Design and Technology lessons, and measurement skills from Maths lessons.

In Biology, students enjoyed an inspiring session with alumna Iona Christie, who joined the Sixth Form STEMM Enrichment session to share her experiences as a scientist. She spoke about her degree in Zoology at Exeter University with a special interest in infectious disease and her work as a Microbiologist and with Public Health England.

In May 2021, parents at the Senior School were treated to an online talk and Q&A session by Professor Sarah Jayne Blakemore on the teenage brain. Her research focuses on the development of social cognition and decision making in the human adolescent brain, and adolescent mental health. St Mary's students have taken part in her research in the past and indeed gone on to work in the team which supports her work, so the school's relationship is both that of interested participants as well as recipients of the research outcomes-along with our parents who have benefitted from Professor Blakemore's talks in the past.

In the Junior School, students were given opportunities to nurture their interest in science throughout the year. The Junior School Festival of Ideas 2020 inspired students, with talks including 'the future of business' by Dr Ennaceur, 'the future of medicine', as well as a talk to Prep by Dr Jay on the future of medical trials. All the talks were fascinating and aimed to broaden the minds of the students. In January, students in Year 6 took advantage of learning from home and got creative when completing an assignment to create models of the human circulatory system using just what they had at home, with models being made from Lego, marble runs, and many other unexpected materials. Year 3 learned some key life skills, creating their own shops to practise counting and handling money as learned through their lessons. They also took on the Captain Tom 100 Maths challenge, with girls working diligently to use their analytical skills to work out maths questions.

In careers week, many of the students in Year 5 expressed their interest in working in the STEM field, from being computer programmers to doctors to engineers. Students throughout the Junior School, including Year 5, then experienced STEM skills days, which further fuelled their passion for working in the STEM field. These included skills from learning about electrical circuits in Year 4, to making a train and carriage in Year 1.

Some of the usual activities in the Junior School were unfortunately cancelled due to the pandemic, but this hasn't stopped Year 6 getting stuck in with STEM. Instead of the usual National and International Robotics Competitions, Year 6 competed in a St Mary's Junior school CoSpace Rescue Simulation Competition, drawing on knowledge from Computer Science lesson to program a virtual robot as part of an earthquake simulation.

The school looks forwards to further developments in this area at the Junior School with the opening of a brand new STEM Learning Lab in the following academic year.

Maths takes high priority at St Mary's, with a number of students every year participating in the Senior Maths Challenge. 5 students achieved a Bronze Award, 7 achieved a Silver award, and 6 achieved a Gold Award and qualified for the next stage, the Kangaroo. Students in the Senior School compete annually in the national Intermediate Mathematical Challenge, run by the UK Mathematics Trust. This year, 18 St Mary's students were among 1,500 high performers from across the UK selected to move up to the next stage in the competition. One student moved forward to the Hamilton Olympiad stage, which was a huge success.

As part of the BBC's Make It Digital Initiative, which aims to get young people excited about technology, Year 7 students have been introduced to coding in their Maths lessons. The students each programmed a short game on a micro:bit device which they then played as a class.

Students have also enjoyed a series of Sixth Form Learning Lunches, including one from Sharon Bell, who spoke about a career in finance and investment banking, and the first international session was held with alumna Chanel Tsui, a clinical pharmacist at Queen Mary Hospital, Hong Kong.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

In Technology, all the students in Years 2, 4 and 6 took part in the 'Bebras Computational Thinking Challenge 2020' during their Computer Science lessons. This is an online competition run by Oxford University, which involves solving complex problems against the clock, using computational thinking skills such as algorithm design, pattern recognition, logic and abstraction. This is the first year that St. Mary's Junior School has taken part in the competition, and eight of Year 6 students achieved scores in the top 10% nationally. They were invited to participate in the online Oxford University Computing Challenge 2021.

Meanwhile in Food Technology, Food Preparation and Nutrition GCSE students made the most of lockdown despite its challenges, enabling students to practise for their coursework from home. This included observing yeast in different conditions and recording observations to see how yeast reacts for themselves.

Sport

Sport at St Mary's this year started in style with the first PE lessons being held at the new sports facilities at Long Road for the very first time. The state-of-art facilities include new AstroTurf pitches for hockey, rugby and football, plus netball and tennis courts, athletics facilities for track and field, and floodlighting. Developed in partnership with Homerton College, Cambridge, the site benefits our school, the college and the wider community, as, in support of Cambridgeshire County Council's Health and Well-being strategy, the facility will also be available for community use. Alongside exceptional rowing facilities on the River Cam for St Mary's rowers, the refurbished site at Long Road greatly enhances opportunities for students to discover, experience and excel in a wide range of sport, delivering St Mary's commitment to encourage sport for all.

Sport remains popular at St Mary's, with 88% of students enjoying PE compared to the 49% national average as investigated by Women in Sport. The school continues to evolve its approach, to ensure girls continue to enjoy physical activities throughout their time at St Mary's and beyond. The key principles of Reframing Sport are now integrated with the overall approach to sport.

The start of the year was still affected by the pandemic, with no sports fixtures happening, but students seized the opportunity to attend sports clubs which were on offer, including netball, hockey, and gymnastics. In February, a number of students were entered into the Girls School Association's Virtual Gymnastics Competition, which gave students the opportunity to perform a set floor routine and vault.

Netball at St Mary's continues to flourish, with one Year 11 student selected for Mavericks Netball's Cambridge Futures Academy. This is a pathway from which players are selected for England Netball. Students have also seen success in hockey, with two students selected to join the Cambridgeshire County Hockey Teams.

In swimming, two Senior School students were awarded the Sir Arthur Marshall Future Champions award in support of their achievements in swimming. The award provides grant aid to young athletes to compete at county or regional and national level. Two students also qualified to compete at the British Swimming Championships in April 2021. A Year 10 student also qualified to compete at the National Schools Equestrian Association dressage qualifiers for a place in the NSEA National Championships.

Students at St Mary's have been able to take part in a wide range of sports-related activities, even during lockdown. In the Senior School, virtual training sessions were held, including a netball fitness session with Saracens Mavericks defender Jo Trip. Cricket was also introduced to the curriculum in the Summer Term, with the school's first fixtures happening in Summer 2021. The school also celebrated sports during our Sports Week, when each year group had the chance to take part in a Sports Day at the new facilities.

In the Junior School, Prep year groups took part in an inter-house race to the Tokyo Olympics. Pre-Prep also took part in a mini-Olympics, earning Gold, Silver and Bronze medals for their achievements in each task. A small group of Year 6 pupils have also achieved their PlayMakers Sports Leaders Award. They have worked hard to learn key leadership skills and have demonstrated these in both virtual lessons and back in school.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Mental Health & Wellbeing

St. Mary's school prioritises support for the students' mental health and wellbeing. There are in excess of 20 members of staff who are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the school provides counsellors and has trained students as mental health champions. Students have been trained as mental health champions to further support their peers. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They are working to ensure that support for mental health and wellbeing is prioritised across the whole school community. This has culminated in a 'Wellbeing Morning' in October which built successfully on similar activities in past years. Students engaged in a wide range of activities, including mindfulness, art, sports and dancing. Acknowledging the link between nature and good mental health, students were offered the opportunity to visit the botanical gardens. Natasha Devon, MBE, a renowned campaigner and advocate for youth mental health gave two talks to the students on issues including the use of social media and body image and weight. Centre 33, a local organisation that provides mental health support to young people recorded presentations on issues such as healthy sleeping patterns and how to manage examination anxiety. Parents are being fully informed of the core messages of this support so that they can continue to support the students at home. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

Outdoor Learning and Biophilia

In support of outdoor learning, the School has introduced 'Learning Pods' (wooden tables) into the school garden which have been painted in house colours. Staff can book these pods for lessons and take their classes outside for a part or whole lesson. We plan to develop resources and activities in each subject that integrate directly with nature and being outside.

Biophilia is humankind's instinctive biological connection with nature. Due to the considerable amount of time people generally spend indoors, there is a need for biophilic design to connect humans to nature even when they are in man-made environments. This connection nurtures health and well-being. On average, people spend nearly 90% of their time indoors. Therefore, it is of great importance to consider when designing classroom environments. Research has highlighted how plants and views of nature can boost health, wellbeing, focus and even productivity in the classroom. This is an idea that we are developing at St Mary's. So far, we have introduced many indoor plants into the Sixth Form Centre, having propagated some by our school gardeners and bought others through two generous donations of funds from the Circle of Friends. They are distributed throughout Brookside as well as focusing on one 'tropical classroom', with plans for more to be installed in the wellbeing room at Mary Ward House. The students' responses have been very positive. We will develop this further by introducing more plants into classrooms to bring nature in and have had positive discussions with local suppliers regarding this.

We are also integrating nature into daily activities such as form time, tracking and monitoring as well as visiting the Botanical Gardens to walk and talk every two weeks during lunchtimes.

School Development projects

Due to the Covid-19 pandemic, work on development projects was very limited for 2020-1.

Planned completion of the new pavilion building at the School's sports grounds at Long Road was delayed due to the impact of known supply issues generally within the construction industry. Whilst now substantially complete, the pavilion will come into use by the school from November 2021. Landscaping is also underway and is expected to be completed in November. In light of ongoing consultation on works relating to railway links with Cambridge and the development of a new rail station at Cambridge South, planned work to the access road to the sports ground is held in abeyance until any impact on that area of the site is understood.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Provision of an eco-friendly STEM classroom at the Junior School has commenced. This facility will be accommodated in an unused greenhouse in the grounds of the School. This exciting project commenced in the summer of 2021 and is due to be completed by January 2022. The STEM facilities will then be available to all girls at the Junior School during their curriculum time and will form a key strand of the School's outreach work with local maintained sector schools.

Also at the Junior School, a new pre-school class has been created in the Coach House building. The ground floor of the building has been remodelled, to include new kitchen facilities, and the Pre-School successfully opened at the beginning of September 2021. At the same time, the Early Years Foundation Stage playgrounds were refurbished and the netball/tennis court was resurfaced.

A new Resistant Materials D&T room has been created at the Senior School and opened at the beginning of the Summer Term in 2021, providing much-needed facilities for the growing number of girls in this curriculum area. A new Textiles room for Sixth Form use was developed for the start of Autumn Term 2021.

The newly refurbished boarding rooms at The Elms were key to our successful response to the pandemic, allowing 6th Form boarders to utilise single rooms on the Senior School site and the remaining boarders to achieve more social distance in the main boarding rooms at Mary Ward House – with the majority of boarders occupying single rooms.

Resumption of work on the Estates Masterplan is now underway, with initial focus on refurbishment of Senior School buildings on Bateman Street – providing new classrooms and enhanced accessibility.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Details of Bursaries and Scholarships

Bursaries

In 2020/21 the value of means tested bursaries totalled £691,394 compared to £726,356 in 2019/20. This represented 5.96% of our gross fees (compared to 6.28% for 2019/20) and provided assistance to 60 students (52 students in 2019/20). Bursary support in 2020/21 is in line with our target for Bursary Awards being set at 6% of gross fees and included additional pupils (within Day and Boarding) receiving short term support at 100%.

The school maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 7 Springboard pupils as full-time boarders, together with 1 student welcomed into the Sixth Form from North Cambridge Academy. In total, 14 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 183 pupils (171 in 2019/20), based on their educational merit and potential, totalling £203,862 increased from £190,766 in 2019/20 and representing 1.76% (1.65% in 2018/19) of our gross fees. Of this number, 22 (16 in 19/20) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

Links to other schools and organisations

HPL Links

As HPL Accreditors, two of our Senior Leadership Team, have supported other schools including some in the state maintained sector and look forward to developing relationships around best practice in teaching and learning.

St Bede's Inter-Church School

Our partnership with St Bede's Inter-Church School, a local state secondary school, is built on shared Christian values. Students and staff in both schools benefit from a wide range of collaborations and working with St Bede's has created a values-driven partnership. This has evolved to include a range of academic, vocational, technical and extra-curricular initiatives for students in both schools. By learning together, our students and those from St Bede's gain insight into different experiences and perspectives.

Partnership activities include:

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish GSCE examination through St Mary's School and be coached for the oral examination.
- Governance – As a governor for St Bede's, our Headmistress is able to offer her perspective as a school leader in a different education sector.
- Sixth Form bursaries – St Bede's girls are warmly welcomed into our Sixth Form; any girl can apply for a bursary if their family income is below a certain threshold.

Sister schools

In the spirit of one global community, the International Committee created a film to send back to a fellow Mary Ward school in Melbourne, Australia. As part of the virtual trips for International Women's Day, Loreto Mandeville Toorak School in Melbourne, Australia sent a video message to Year 10 as part of their trip – which offered insight into life at their school. As a result, the International Committee decided to create a film to send back in a virtual exchange, especially as we were unable to host the regular Australian exchange programme.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fairtrade fortnight

The Junior School celebrated Fairtrade Fortnight again this year. Despite not being able to hold the normal array of in-person activities, the Fairtrade fun was brought online, and students discussed Fairtrade in assemblies, classrooms, and forms. Year 6 also learned about fast fashion to link in with the fortnight. Two competitions were also held: the Share your Vision competition, which allowed students to express their dreams for what the future will look like; and the SMJS Virtual Fairtrade bake-off.

Links to local Catholic community

St Mary's School staff continue to support wider education programmes in which time is given gratis. Our Head of Religious Education represents the Bishop of East Anglia on the Chaplaincy Council of Anglia Ruskin University, an ecumenical body which oversees the work of the university chaplains and a conduit between them and the university management.

Partnership with local parishes is enhanced by teachers' involvement in parish life. Examples of our staff involved in parish life include catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents and students about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church, and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridge Tour.

The Director of Christian Life, together with a local Religious Sister and academic staff, were planning and convening a study/retreat day for local parishes and institutions, led by two key academic speakers, considering Pope Francis' teaching on the issue of the environment, from the document *Laudato Si*. Unfortunately, the event was postponed initially because a key speaker was indisposed and later as the result of the pandemic. The event will be reorganised when circumstances make this possible.

Community Service

Each year the staff and students of St Mary's undertake a large number of events which raise funds for local, national and international charities. These events are very well supported by staff and students and are a practical representation of the school's ethos to help others. Our community is often informed or inspired to work with charitable projects or foundations through the alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are key events amongst a whole host of other fundraising activities, from cake sales to non-uniform days, which take place regularly throughout the year. Two hunger lunches each academic year raise money specifically for CAFOD.

The fundraising schedule in 2020/2021 was drastically curtailed by school closures during two lockdowns and restrictions and precautions regarding mixing groups and social distancing. The Fun Run and other annual fixtures in the calendar had to be cancelled.

Nevertheless, with each year group holding a morning fundraising fair in June 2020 and other events prior to the lockdown, £1945 was raised. Funds were allocated to CAFOD, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), Save the Children, Cambridge Women's Aid. The recipient charities are chosen by the Sixth Form Charity Prefects and with input from students from across the school, overseen by the Director of Christian Life. Each year group is assigned a month (or half term) of the academic year in which the students donate food to the local food bank. Other charitable outreach beyond fundraising in 2020/21 included a large Christmas collection of toys, clothes and other gifts to support the Cambridge Salvation Army appeal for vulnerable children and families in need in the Cambridge area.

Each year Sixth Form students, alumnae and staff accompany the Catholic Association's pilgrimage to Lourdes,

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

providing assistance to others, acting as musicians to the group or as supporters of the Glanfield Children's Group. This group is usually supported financially by the school's annual Lourdes Fundraising fortnight in March, during which all students and staff of the Senior School raise funds towards the cost of the sick children's holiday-pilgrimage. Due to school closures and Covid-19 restrictions, the fundraising events could not take place in March 2021 and the planned pilgrimage in the summer of 2021 had to be cancelled for a second year.

Beyond the school gates staff and students are involved in many fundraising and volunteering activities. Members of staff and students have volunteered and given their time to diverse causes, including the Cambridge Churches Homeless Project, the Library at Home Service, the Cambridgeshire Search and Rescue Team, the Sick Children's Trust at Addenbrooke's Hospital, and the Crick Institute in London. Students and staff have also raised money, including through sporting events, for organisations including Shepreth Wildlife Park and the Cambs Youth Panel.

Meanwhile staff at St Mary's School contribute significantly to the wider community, acting as Governors at local state schools and as an Academy Council Member at a local village college. In addition, the Headmistress of St Mary's, Cambridge is a member of the governing body of St Bede's, a local inter-faith secondary school in Cambridge.

Students, and in particular boarders, have also built up strong community service links, in particular with Cancer Research UK, providing many donations and assisting with management of the local charity shop. St Mary's students continue to actively participate in the Duke of Edinburgh's Award Scheme with over 200 students involved at Bronze, Silver and Gold levels. Voluntary service forms an important part of the scheme and so our students have spent over 2,000 hours volunteering on a regular basis at many local organisations, including: Addenbrooke's Hospital, church cafés, Arthur Rank Hospice, various nursing homes and local Scouting and Guiding communities. Other students support the elderly, work with disabled children, coach a range of activities from rowing to tennis and from dance to junior golf, and help at animal rescue centres, youth clubs, nursery schools and Sunday Schools. Links have also been formed between the boarding accommodation, Mary Ward House, and the residents of the adjacent almshouses, although any planned visits were curtailed by the pandemic.

Environment

Printing/ photocopying

Following the closure of the school in March, printing/ photocopying largely ceased within the school, allowing for a reassessment of future resources. As a result, the number of printers across the school site was significantly reduced, with the aim of lowering the school's reliance on paper and printer supplies in future years. To assist in this process, in the summer term, the Finance team successfully moved to a paperless billing system, with parents receiving their school invoices by email only.

Food Recycling

Food recycling has now been rolled out across all school sites and has resulted in no food waste being sent to landfill. The next stage is to weigh food waste bags daily to track how much is waste is being produced and identify any possible trends or reasons for this.

Due to the Covid-19 Pandemic, the provision of lunchtime meals has moved from a self-service buffet to being served by the Catering Team. Being able to manage portion control has reduced the level of food waste.

Transport

Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a large number of students choosing cycling to school as their main mode of transport.

In September 2021, another minibus service was rolled out. This service now transports students between school and Saffron Walden.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Operations Manager is consulting with a carbon reduction company to install electric vehicle charging points across the school's buildings on Senior School, Junior School and Mary Ward House sites.

The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre.

Other initiatives

The Operations Manager is consulting with a carbon reduction company to see what other opportunities there are to introduce more carbon reducing measures, such as solar panels, heating, lighting and utilities.

Junior School Eco-Council

Now in its sixth year, the Junior School Eco-Council continued to flourish. The Eco-Council gave an assembly about National Tree Week and planted trees sent by The Woodland Trust to plant. The Eco Council had great fun working together preparing flower beds in the Junior School gardens alongside the school gardeners.

Senior School Environment Action Group

Despite the difficulty of being able to meet across the school year groups due to Covid and year group bubbles, we had a very active group made up mainly of Year 11s and some students who joined digitally via Teams. Our meetings were held every week, including throughout lockdown via Teams Meetings.

- Through the year the Environmental Action Group (EAG) has undertaken the following initiatives:
- Organized a 'Design a Logo' competition with the winner's entry representing the EAG
- Created a '12 Days of Eco Christmas' resource encouraging students and staff to be more environmentally aware over the Christmas period by going about 12 Christmas traditions in an eco-friendly way.
- Led a Sixth Form assembly about the impact of lockdown on the environment
- Collaborated with the International Committee to create a series of activities for the students to take part in over the half-term holiday which embraced eco-issues around the world
- Worked with the school nurses to create an information display board in the medical centre about alternative eco-friendly period products. Also arranged for a speaker from Grace & Green to speak to the students about the different benefits of using eco-friendly period products.
- Sent out regular short newsletters (Weekly Ways to Eco Engage) with different suggestions each week for how students and staff can live more sustainability

Community Access

St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for the local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses.

Future Plans

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors undertake annual reviews of the threats and opportunities the school faces, which are assessed and prioritised for action to be taken. Having suspended the significant Estates Masterplan project during the global pandemic, the return to surplus recorded in these accounts now allows the project to resume and it is intended that a substantial start on delivering those projects for which we have planning approval will begin in the coming year. The current Masterplan works will fall into two phases:

- Works to extend the kitchen and dining facilities at the Senior School site on Bateman Street
- Works to refurbish and extend the Senior School "Crush" building – including the provision of new classrooms at ground and first floor level, remodelling of the main reception area, installation of a passenger lift and creation of "breakout spaces" for individual teaching.

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

- to continue to develop our Long Road Sports Fields: work remains in terms of landscaping in accordance with the planning permission.
- to continue to refurbish key areas in the school, as required The plan to redevelop the Junior School driveway to improve pedestrian access will continue to be pursued, although this is contingent on the removal of a small number of Tree Preservation Orders.

With the ongoing commitment to becoming a digital school, the school will continue to expand the role that digital technology plays in the life of our students, including developing the suite of online digital programmes to complement classroom learning and increasing the use of digital textbooks. In addition, we will look into how best to use Virtual Reality/ Augmented Reality, with the aim of becoming a local leader in this area.

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

In 2021/22, the Governors will continue to look into potential international development opportunities. In 2020/21 this work was paused due to the global pandemic and the closure of borders across many regions of the world. One possible location of interest has been identified and the school will carry out further due diligence checks and gain a deeper understanding of the options that are available.

The contributions made by the school to local, national and international communities, external charity fundraising and bursary provision, are constantly under review and the Governors continue to support and encourage such initiatives. We will continue to welcome pupils from the Royal National Children's SpringBoard Foundation into our boarding houses and will continue to investigate, participate and contribute to schemes/work with partner agencies that assist in placing disadvantaged or vulnerable children in independent education.

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review/ Results for the Year

Financial results

The total incoming resources in 2021 were £11,190,320 compared to £10,232,214 in 2020.

Net incoming resources before transfers in 2021 were £1,226,852 compared to (£369,526) in 2020. Results for both years have been significantly impacted by COVID 19. Full year results for 2021 were originally forecast, with a lot of uncertainty around fees and staffing, to be a loss of £(119,305). Fees were not so significantly impacted as originally anticipated, staff cover requirements were lower than expected, and together with very effective and well managed expenditure control the final result was a surplus of £1,226,852.

The School's financial response to the pandemic was prompt, pro-active and effective from the outset in March 2020 and has remained so throughout. A sub-committee of the Full Governing Board was established in March 2020 and continues to meet both regularly and as necessary in order to consider and make the necessary decisions required. The financial response in 2021 to COVID 19 has been to:

- Limit fee discounts to Boarding School Fees whilst Boarders cannot attend in person
- Provide support to families who were experiencing financial hardship as a result of COVID 19
- Cap all non-essential spending
- Furlough staff, during the closure of all schools in Spring 2021 and make the relevant claims for support under the Government's Coronavirus Job Retention Scheme
- Retain capital projects on hold
- Work closely with our Bankers to ensure that long term support is in place.

The Balance Sheet, net assets of the Group have increased in 2021 to £16,739,563 from £15,512,711 after a fall from £15,882,237 in 2019 to £15,512,711 in 2020. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our new boarding house formerly The Hope Nursing Home), the main school buildings, the Leasehold Property at 6 Chaucer Road, as well as School furniture, equipment and motor vehicles.

Developments and maintenance

As the next phase of the Digital Strategy, Senior School teacher PCs were replaced by new personal laptops – allowing the staff to more seamlessly move between classrooms and to apply state of the art 2-Factor authentication processes, thus ensuring data protection and cyber security is enhanced across the board. The roll-out of touch screen display equipment has continued across all school buildings, and one-to-one pupil devices are now moving down into the Junior School.

Whilst substantial Masterplan works have been on hold during the pandemic, the easing of restrictions coupled with a return to the generation of surplus means that works are now in the process of being rescheduled. The goal will be to transform facilities on the Bateman Street site. During this accounting year, however, development has not stood still – Pre-School facilities have been created at the Junior School, the STEM building is well underway and, at the Senior School, new Technology and Textiles classrooms have been created, existing classrooms continue to be refurbished in line with the planned maintenance schedule and outdoor learning has been enhanced through the provision of the kitchen garden / allotment and benches.

Reserves and financial health

The reserves of the Group total £16,739,563 (2020: £15,512,711), which includes £20,965,444 (2020: £20,985,860) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund £309,485 (2020: £251,243) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 made in 2020 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Free reserves have improved by £1,029,741 in 2021 and are currently in deficit by £5,756,960 (2020: £6,786,701) due to the School's investment in property in recent years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. As a result of the COVID 19 pandemic, the school was not able to reduce the deficit in 2020, but careful operational and financial management has resulted in a significant improvement in 2021. The School anticipates being able to further reduce the deficit in future years. Despite Free Reserves being in deficit, Cash Reserves at the year-end were increased by £1.1 million to £3.9 million (2020: £2.8 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.4 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. The School continues to remain vigilant to risks and financial implications associated with COVID 19 in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. The School is confident that it will be able to respond promptly to any future events as they arise and considers that with careful management, it will continue to be able to target reserves at the level of 1 term's operating costs.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund in the year of £58,242 following a reduction in the valuation in the prior year of £21,165. The closing valuation was £309,485 (£251,243 as 31st August 2020).

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 26 in the accounts). The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 17. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029. Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation.

Access Policies

Bursary Policy

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

The scheme is designed to assist parents or guardians on low incomes who may otherwise be unable to send, or continue to send, their child to the school. Applications for new entrant bursaries coincide generally with the new admission decision times for the Junior and Senior Schools, but bursary applications from existing parents facing

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

unexpected hardship can occur at any stage. Bursaries are reviewed annually. The availability of bursaries is advertised widely through local churches and church publications, via state school links and on our website. Bursary decisions are made by the Bursary Committee, acting within policy guidance and financial budgets set by the Board of Governors. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school has no endowments or capital resources from which to draw bursary funding, so each year's funding is obtained solely from income generated. As a result, in funding our awards we are careful to ensure there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Scholarships Policy

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

Scholarships attract a one-off payment of £500 – deducted from the fee invoice immediately following the award. In the interests of inclusivity, no student will be awarded more than two scholarships with fee remission, although applicants may apply for more than two. Awards are usually valid for two (Year 7 and Sixth Form entry) or five (Year 9 entry) years. Scholarships can be purely honorary, with the fee remission donated by parents into our Bursary Fund to benefit students who would otherwise be unable to afford a place at the school. In addition to a fee reduction, scholars receive support in their area of talent from a teacher. Scholars are expected to act as role models to their peers and contribute to wider school life, fostering a love of learning and commitment to service.

Fundraising

During 2020/21 we engaged the services of a fundraising consultant on a month-to-month basis, working closely with the School's Development & Alumnae Relations Manager. The work is at an early stage and is intended to raise the profile of strategic fundraising efforts in the coming years.

Structure, Governance and Management

Structure

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

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

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

The principal activity of St Mary's School Enterprises Limited is that of fund raising and trading activities for the benefit of the School. Whilst not yet active, the principal activity of St Mary's School Cambridge International Limited will be to facilitate the efficient management of overseas workstreams the principal activity of St Mary's Junior School Limited, that of education, ceased on 14 April 2008 when the company transferred its business to its parent charity, St Mary's School Cambridge. All subsidiary companies have undertaken to pass all their

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

taxable profits to St Mary's School Cambridge, under Gift Aid.

Governance

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

Governor Recruitment, Induction and Training

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

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

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

Management

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

- the Governance Committee reviews School policies at least annually with the Heads of both the Senior and Junior School, recommending new, amended or renewal of policies to the Governing Board for the School's governance and practical operation. It also oversees matters of ethos, safeguarding and pastoral care.
- the Education Committee meets regularly to consider matters relating to teaching and learning, boarding, the school's curriculum and co- and extra-curricular activities
- the work of overseeing the financial management of the school is carried out by the Finance and General Purposes Committee (F&GP) which meets several weeks before each meeting of the full Governing Board and on other occasions as the need arises.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- the Bursary Sub-Committee meets twice a year to consider and decide upon School bursaries (the bursary demand schedule determining the timing and frequency of meetings). Urgent applications are dealt with by email and/ or additional meetings as needed.
- performance of the Headmistress and Bursar is reviewed annually by the Senior Staff Salaries Sub-Committee, which is chaired by the Chair of Governors. When determining remuneration levels, Governors consider both the individual's performance and the AGBIS Survey of Heads' and Bursars' Salaries and Benefits. In addition, the Headmistress and Bursar are given periodic external reviews as a matter of best practice.

The additional short-term committee which was created in March 2020 with the approval of the full Governing Body, the Covid-19 Executive Committee, was disbanded at the end of Spring 2021, having had its term extended from August 2020. The committee was made up of the Chair of Governors, Vice-Chair and Chair of the Education Committees. Its delegated authority was to provide immediate support for the school's senior leaders and to take any urgent decisions which could not wait to be addressed in the normal way. Limits were placed on its remit, such that:

The day to day running of the School is delegated by Governors to the Headmistress, the Head of Juniors and the Bursar, supported by their Senior Leadership Teams. The Headmistress, Bursar and other senior staff are invited to attend Governors' meetings and meetings of Governor committees when appropriate. Individual Governors have specific link responsibilities to areas within School which cover pupil academic and pastoral subjects, together with infrastructure areas such as finance and property and report any findings and recommendations to the Board.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Risk Management

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

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

The key controls used by the charity include:

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

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

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

- The impact of Covid-19 on the existing school population leading to closure on a temporary basis as part of the national lockdown strategy. The impact of the closure during the Spring Term was to place reliance entirely on digital strategies for the delivery of remote teaching and learning, the inability to accommodate overseas boarders (who all returned to home countries) and the resultant pressure from families for reduction in fee invoices.
Risks to the school included loss of fee income as a result of parent hardship and also due to potential refusal to pay in view of the school closure. Mitigation included the agreed discounting of the boarding element of fee invoices for the term and negotiated payment plans for those families in difficulty. This secured customer loyalty in terms of both day and boarding students, with both communities returning strongly on the formal ending of lockdown (in many instances, international boarders deferred their return until August 2021, but paid fees for the summer term once the school had returned to in-person delivery). Lettings income was severely impacted by the lockdown, with all agreements cancelled, including the substantial Summer School contract.
- The impacts of Brexit, with mitigation including contingency planning with key suppliers.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Governor Responsibilities

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

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

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

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

Disclosure of information to auditors

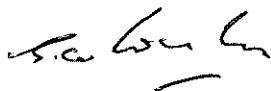
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

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

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



Mr S Westley
(Chair of Trustees)

15 December 2021

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

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

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

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

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

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified which laws and regulations were significant in the context of the charity. The Laws and regulations we considered in this context were Charities Act 2011, Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect, on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid material penalty;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and independent schools legislation;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the charity and group are complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- understanding the design of the charity's remuneration policies.

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

- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how

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

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

- fraud might occur;
- performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- we reviewed minutes of meetings of those charged with governance;

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 22 December 2021

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	59,533	45,000	104,533	33,083
Charitable activities	5	10,900,156	-	10,900,156	9,848,277
Other trading activities	6	4,894	-	4,894	3,254
Investments	7	11	5,573	5,584	25,350
Other income	8	175,153	-	175,153	322,250
TOTAL INCOME		11,139,747	50,573	11,190,320	10,232,214
EXPENDITURE ON:					
Raising funds	9	119,523	-	119,523	94,551
Charitable activities	10	9,896,614	-	9,896,614	10,478,234
TOTAL EXPENDITURE		10,016,137	-	10,016,137	10,572,785
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		1,123,610	50,573	1,174,183	(340,571)
Net gains/(losses) on investments		-	52,669	52,669	(28,955)
NET INCOME		1,123,610	103,242	1,226,852	(369,526)
Transfers between funds	21	10,000	(10,000)	-	-
NET MOVEMENT IN FUNDS		1,133,610	93,242	1,226,852	(369,526)
RECONCILIATION OF FUNDS:					
Total funds brought forward		14,791,468	721,243	15,512,711	15,882,237
Net movement in funds		1,133,610	93,242	1,226,852	(369,526)
TOTAL FUNDS CARRIED FORWARD		15,925,078	814,485	16,739,563	15,512,711

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

The notes on pages 35 to 61 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	21,634,929	21,615,937
Investments	14	309,485	251,243
Social investments	15	450,000	450,000
		<u>22,394,414</u>	<u>22,317,180</u>
CURRENT ASSETS			
Stocks	16	462	535
Debtors	17	436,257	324,231
Cash at bank and in hand		3,916,359	2,821,085
		<u>4,353,078</u>	<u>3,145,851</u>
Creditors: amounts falling due within one year	18	(4,024,900)	(3,650,875)
NET CURRENT ASSETS / LIABILITIES		328,178	(505,024)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,722,592	21,812,156
Creditors: amounts falling due after more than one year	19	(5,741,029)	(6,032,445)
Provisions for liabilities	20	(242,000)	(267,000)
TOTAL NET ASSETS		16,739,563	15,512,711
CHARITY FUNDS			
Restricted funds	21	814,485	721,243
Unrestricted funds	21	15,925,078	14,791,468
TOTAL FUNDS		16,739,563	15,512,711

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

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



Mr S Westley

Date: *15 December 2021*

The notes on pages 35 to 61 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	21,634,929	21,615,937
Investments	14	309,487	251,245
Social investments	15	450,000	450,000
		<u>22,394,416</u>	<u>22,317,182</u>
CURRENT ASSETS			
Debtors	17	403,843	304,203
Cash at bank and in hand		3,916,359	2,821,085
		<u>4,320,202</u>	<u>3,125,288</u>
Creditors: amounts falling due within one year	18	(4,007,717)	(3,647,529)
NET CURRENT ASSETS / LIABILITIES		312,485	(522,241)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,706,901	21,794,941
Creditors: amounts falling due after more than one year	19	(5,741,029)	(6,032,445)
Provisions for liabilities	20	(242,000)	(267,000)
TOTAL NET ASSETS		16,723,872	15,495,496
CHARITY FUNDS			
Restricted funds	21	816,762	721,243
Unrestricted funds	21	15,907,110	14,774,253
TOTAL FUNDS		16,723,872	15,495,496

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The School's net movement in funds for the year was £1,228,376 (2020 - £(368,320)).

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

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



Mr S Westley

Date: 15 December 2021

The notes on pages 35 to 61 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	1,763,976	53
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		5,573	25,350
Purchase of tangible fixed assets		(369,305)	(241,023)
Proceeds from sale of investments		60,906	16,765
Purchase of investments		(68,102)	(22,741)
Movement in cash held at investors		1,623	(1,814)
NET CASH USED IN INVESTING ACTIVITIES		(369,305)	(223,463)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(298,761)	(191,958)
NET CASH USED IN FINANCING ACTIVITIES		(298,761)	(191,958)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,095,910	(415,368)
Cash and cash equivalents at the beginning of the year		2,801,325	3,216,693
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	3,897,235	2,801,325

The notes on pages 35 to 61 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The impact of the global health crisis caused by COVID-19 has been assessed and the trustees have concluded that the going concern basis remains appropriate in preparing these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees and other educational activities

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

Acceptance deposits

Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds

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

Investment income

Investment income is accounted for when receivable.

Donations

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

Expenditure on governance costs incurred by the Group is included within support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

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

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

Depreciation is provided on the following bases:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

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

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

Social investments comprise a programme related investment in a joint venture and is held at fair value of the Group's interest. The Consolidated Statement of Financial Activities includes the Group's share of the joint venture's net income or expenditure using the equity accounting basis.

2.7 STOCKS

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

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

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

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

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

Provisions are measure at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Further disclosure in note 26.

2.11 FINANCIAL INSTRUMENTS

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

2.12 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 PENSIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.14 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will be, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Social investment and fixed asset investment valuations

These investments are initially recorded at their transaction cost and subsequently measured at fair value, unless the value cannot be measured reliably in which case it is measured at cost less impairment, as stated in the accounting policy for investments above.

Defined benefit pension schemes

The valuation of the Teacher's Pension Scheme (TPS) and Independent Schools Pension Scheme both defined benefit schemes depend on a number of factors that are disclosed in detail in note 26.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	59,533	45,000	104,533	33,083
	<u>59,533</u>	<u>45,000</u>	<u>104,533</u>	<u>33,083</u>
TOTAL 2020	<u>33,083</u>	<u>-</u>	<u>33,083</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gross fees	12,112,500	12,112,500	10,729,395
Less: Total bursaries, grants and allowances	(1,212,344)	(1,212,344)	(881,118)
	<u>10,900,156</u>	<u>10,900,156</u>	<u>9,848,277</u>
TOTAL 2021	<u>10,900,156</u>	<u>10,900,156</u>	<u>9,848,277</u>
TOTAL 2020	<u>9,848,277</u>	<u>9,848,277</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	4,894	4,894	3,254
	<u>4,894</u>	<u>4,894</u>	<u>3,254</u>
TOTAL 2020	<u>3,254</u>	<u>3,254</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income investments	11	5,573	5,584	25,350
	<u>11</u>	<u>5,573</u>	<u>5,584</u>	<u>25,350</u>
TOTAL 2020	<u>17,560</u>	<u>7,790</u>	<u>25,350</u>	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme	175,153	175,153	322,250
	<u>175,153</u>	<u>175,153</u>	<u>322,250</u>
TOTAL 2020	<u>322,250</u>	<u>322,250</u>	

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

9. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading costs	6,418	6,418	6,237
	<u>6,418</u>	<u>6,418</u>	<u>6,237</u>
TOTAL 2020	<u>6,237</u>	<u>6,237</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales	105,262	105,262	87,897
Administration expenses	7,843	7,843	417
	<u>113,105</u>	<u>113,105</u>	<u>88,314</u>
 TOTAL 2020	 <u>88,314</u>	 <u>88,314</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education and welfare	6,379,024	1,459,869	7,838,893	8,580,173
Establishment and premises	1,678,464	379,257	2,057,721	1,898,061
 TOTAL 2021	 <u>8,057,488</u>	 <u>1,839,126</u>	 <u>9,896,614</u>	 <u>10,478,234</u>
 TOTAL 2020	 <u>8,084,301</u>	 <u>2,393,933</u>	 <u>10,478,234</u>	

All expenditure in 2021 and 2020 was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and welfare 2021 £	Establish- ment and premises 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	5,355,366	495,752	5,851,118	6,332,109
Direct charitable expenditure	1,023,658	1,182,712	2,206,370	1,752,192
TOTAL 2021	6,379,024	1,678,464	8,057,488	8,084,301
TOTAL 2020	6,671,940	1,412,361	8,084,301	

ANALYSIS OF SUPPORT COSTS

	Education and welfare 2021 £	Establish- ment and premises 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	674,102	165,377	839,479	851,114
Depreciation	310,408	76,153	386,561	382,605
School administrations costs	458,529	137,727	596,256	1,141,678
Governance costs	16,830	-	16,830	18,536
	1,459,869	379,257	1,839,126	2,393,933
TOTAL 2020	1,908,233	485,700	2,393,933	

The support costs have been allocated proportionately in line with direct costs between the significant activities of the school.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the School's auditor for the audit of the School's annual accounts	13,985	13,140
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	-	975
All non-audit services not included above	1,795	1,850
	<u>1,795</u>	<u>1,850</u>

12. STAFF COSTS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Wages and salaries	5,482,887	5,625,064	5,482,887	5,625,064
Social security costs	526,869	544,412	526,869	544,412
Contribution pension schemes	680,841	1,013,747	680,841	1,013,747
	<u>6,690,597</u>	<u>7,183,223</u>	<u>6,690,597</u>	<u>7,183,223</u>

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

	Group 2021 No.	Group 2020 No.	School 2021 No.	School 2020 No.
Education & Welfare	103	107	103	107
Administration	21	21	21	21
Establishment	21	22	21	22
Trading	1	1	1	1
	<u>146</u>	<u>151</u>	<u>146</u>	<u>151</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. STAFF COSTS (CONTINUED)

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	4	4
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies and the Head of the Junior School (2020: the Headmistress, the Head of the Junior School and the Bursar). The total employee benefits of the key management personnel of the Charity were £688,256 (2020: £409,258).

No trustees received any remuneration or benefits in kind from the Charity (2020: £nil).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2020	18,570,228	4,284,725	165,499	2,787,740	25,808,192
Additions	60,359	-	38,910	306,285	405,554
Disposals	-	-	-	(43,338)	(43,338)
At 31 August 2021	18,630,587	4,284,725	204,409	3,050,687	26,170,408
DEPRECIATION					
At 1 September 2020	962,072	907,021	129,147	2,194,015	4,192,255
Charge for the year	8,086	72,689	31,508	274,279	386,562
On disposals	-	-	-	(43,338)	(43,338)
At 31 August 2021	970,158	979,710	160,655	2,424,956	4,535,479
NET BOOK VALUE					
At 31 August 2021	17,660,429	3,305,015	43,754	625,731	21,634,929
At 31 August 2020	17,608,156	3,377,704	36,352	593,725	21,615,937

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments Valuation £	Cash held at investments Cost £	Total £
COST OR VALUATION			
At 1 September 2020	229,230	22,011	251,241
Additions	68,102	-	68,102
Disposals	(56,458)	(1,623)	(58,081)
Revaluations	48,223	-	48,223
AT 31 AUGUST 2021	<u>289,097</u>	<u>20,388</u>	<u>309,485</u>
NET BOOK VALUE			
AT 31 AUGUST 2021	<u>289,097</u>	<u>20,388</u>	<u>309,485</u>
AT 31 AUGUST 2020	<u>229,230</u>	<u>22,011</u>	<u>251,241</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. FIXED ASSET INVESTMENTS (CONTINUED)

SCHOOL	Investments in subsidiary companies Valuation £	Listed investments Valuation £	Cash held as investments Cost £	Total £
COST OR VALUATION				
At 1 September 2020	63,957	229,230	22,011	315,198
Additions	-	68,102	-	68,102
Disposals	-	(56,458)	(1,623)	(58,081)
Revaluations	-	48,221	-	48,221
AT 31 AUGUST 2021	<u>63,957</u>	<u>289,095</u>	<u>20,388</u>	<u>373,440</u>
IMPAIRMENT				
At 1 September 2020	63,953	-	-	63,953
AT 31 AUGUST 2021	<u>63,953</u>	<u>-</u>	<u>-</u>	<u>63,953</u>
NET BOOK VALUE				
AT 31 AUGUST 2021	<u>4</u>	<u>289,095</u>	<u>20,388</u>	<u>309,487</u>
AT 31 AUGUST 2020	<u>4</u>	<u>229,230</u>	<u>22,011</u>	<u>251,245</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

	Investment in joint venture £	Total £
COST		
At 1 September 2020	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 August 2021	450,000	450,000
At 31 August 2020	<u>450,000</u>	<u>450,000</u>

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

During the year there was £nil incoming resources (2020 £nil) and £10,237 resources expended (2020 £nil) in respect of the joint venture.

16. STOCKS

	Group 2021 £	Group 2020 £
Goods for resale	462	535
	<u>462</u>	<u>535</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. DEBTORS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	80,773	52,731	80,773	52,731
Other debtors	116,066	107,307	116,066	107,307
Prepayments and accrued income	239,418	164,193	207,004	144,165
	<u>436,257</u>	<u>324,231</u>	<u>403,843</u>	<u>304,203</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank overdrafts	19,124	19,760	-	-
Bank loans	388,889	388,889	388,889	388,889
Trade creditors	1,779,334	1,686,242	1,776,232	1,679,820
Amounts owed to group undertakings	-	-	42,533	46,415
Other taxation and social security	138,858	153,499	134,637	150,788
Obligations under finance lease and hire purchase contracts	-	14,346	-	14,346
Other creditors	1,480,565	1,175,044	1,480,564	1,175,044
Accruals	218,130	213,095	184,862	192,227
	<u>4,024,900</u>	<u>3,650,875</u>	<u>4,007,717</u>	<u>3,647,529</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

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

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

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank loans	5,741,029	6,032,445	5,741,029	6,032,445

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	2021 £	2020 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	<u>4,185,473</u>	<u>4,476,889</u>
Total	<u>5,741,029</u>	<u>6,032,445</u>

20. PROVISIONS

GROUP AND SCHOOL

	Pension deficit funding provision £
At 1 September 2020	267,000
Additions	(25,000)
	<u>242,000</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
DESIGNATED FUNDS						
Capital reserve	15,014,526	-	-	271,000	-	15,285,526
GENERAL FUNDS						
Accumulated fund	(233,273)	11,021,748	(9,896,614)	(261,000)	-	630,861
St Mary's School Enterprises Limited *	8,794	117,999	(119,523)	-	-	7,270
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	(223,058)	11,139,747	(10,016,137)	(261,000)	-	639,552
TOTAL UNRESTRICTED FUNDS	14,791,468	11,139,747	(10,016,137)	10,000	-	15,925,078
RESTRICTED FUNDS						
Scholarship and bursary fund	251,243	50,573	-	-	52,669	354,485
Audrey Martin Bursary fund	20,000	-	-	(10,000)	-	10,000
Ward Griffin LLP	450,000	-	-	-	-	450,000
	721,243	50,573	-	(10,000)	52,669	814,485
TOTAL OF FUNDS	15,512,711	11,190,320	(10,016,137)	-	52,669	16,739,563

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
DESIGNATED FUNDS						
Capital reserve	14,868,722	-	-	145,804	-	15,014,526
GENERAL FUNDS						
Accumulated fund	699,686	10,131,079	(10,478,234)	(585,804)	-	(233,273)
St Mary's School Enterprises Limited *	10,000	93,345	(94,551)	-	-	8,794
St Mary's Junior School Limited *	1,421	-	-	-	-	1,421
	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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. STATEMENT OF FUNDS (CONTINUED)

TOTAL OF FUNDS	<u>15,882,237</u>	<u>10,232,214</u>	<u>(10,572,785)</u>	<u>-</u>	<u>(28,955)</u>	<u>15,512,711</u>
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* denotes Group only fund, all other funds are Charity and Group.

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

The Audrey Martin Bursary Fund represents a legacy received which is being spent on bursaries over a ten year period. A transfer of £10,000 has been made from this fund to the General funds as a contribution towards the cost of bursaries in the year.

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

Ward Griffin LLP is the joint venture with Homerton College, Cambridge. The transfer is the value of the land which is being redeveloped.

STATEMENT OF FUNDS - CHARITY ONLY

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 August 2021 £
Accumulated funds	450,000	-	-	-	-	450,000
General funds	14,774,253	11,185,426	(10,009,719)	(95,519)	52,669	15,907,110
Restricted funds	<u>271,243</u>	<u>-</u>	<u>-</u>	<u>95,519</u>	<u>-</u>	<u>366,762</u>
Total	<u>15,495,496</u>	<u>11,185,426</u>	<u>(10,009,719)</u>	<u>-</u>	<u>52,669</u>	<u>16,723,872</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	21,634,929	-	21,634,929
Fixed asset investments	(45,000)	354,485	309,485
Social investments	-	450,000	450,000
Current assets	4,343,078	10,000	4,353,078
Creditors due within one year	(4,024,900)	-	(4,024,900)
Creditors due in more than one year	(5,741,029)	-	(5,741,029)
Provisions for liabilities and charges	(242,000)	-	(242,000)
TOTAL	<u>15,925,078</u>	<u>814,485</u>	<u>16,739,563</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	21,615,937	-	21,615,937
Fixed asset investments	-	251,243	251,243
Social investments	-	450,000	450,000
Current assets	3,125,851	20,000	3,145,851
Creditors due within one year	(3,650,875)	-	(3,650,875)
Creditors due in more than one year	(6,032,445)	-	(6,032,445)
Provisions for liabilities and charges	(267,000)	-	(267,000)
TOTAL	<u>14,791,468</u>	<u>721,243</u>	<u>15,512,711</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,226,852	(369,526)
ADJUSTMENTS FOR:		
Depreciation charges	350,313	382,605
(Gains)/Losses on investments	(52,669)	28,955
Dividends, interests and rents from investments	(5,573)	(25,350)
Decrease in stocks	73	3,630
Increase in debtors	(124,091)	(29,912)
Increase in creditors	394,071	28,651
(Decrease)/increase in provisions	(25,000)	(19,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,763,976	53

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	3,916,359	2,821,085
Overdraft facility repayable on demand	(19,124)	(19,760)
TOTAL CASH AND CASH EQUIVALENTS	3,897,235	2,801,325

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,821,085	1,095,274	3,916,359
Bank overdrafts repayable on demand	(19,760)	636	(19,124)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(6,032,445)	291,416	(5,741,029)
Finance leases	(14,346)	14,346	-
	<u>(3,634,355)</u>	<u>1,401,672</u>	<u>(2,232,683)</u>

26. PENSION COMMITMENTS

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. PENSION COMMITMENTS (CONTINUED)

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

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

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:

Deficit contributions

From 1 September 2016 to 31 August 2029: £2,341,000 per annum
(payable monthly and increasing by 3% on each 1st September)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. PENSION COMMITMENTS (CONTINUED)

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

Independent Schools Pension Scheme - Defined Contribution Scheme

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

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £680,841 (2020 - £1,013,747). Contributions totalling £118,332 (2020 - £117,599) were payable to the funds at the year-end and are included in creditors.

27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Buildings				
Not later than 1 year	95,000	95,000	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000	380,000	380,000
Later than 5 years	779,792	874,792	779,792	874,792
	<u>1,254,792</u>	<u>1,349,792</u>	<u>1,254,792</u>	<u>1,349,792</u>

28. RELATED PARTY TRANSACTIONS

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

29. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Company number	Registered office	Principal activity
St Mary's School Enterprises Limited	02990383	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Supply of services to the summer school.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

29. PRINCIPAL SUBSIDIARIES (CONTINUED)

St Mary's Junior School Limited	02117187	St Mary's School, Bateman Street, Cambridge, CB2 1LY	Dormant
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Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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Ordinary	100%	Yes
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The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St Mary's School Enterprises Limited	117,999	(119,523)	(1,524)	7,270