

Registered number: 01840431
Charity number: 290180

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST MARY'S SCHOOL CAMBRIDGE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

| | |
|----------------------------------|---|
| Governors | Mr S Westley, Chair Mr V Anandraj (appointed 6 September 2021) Mr R Burch Ms J Cheffins (appointed 6 September 2021) Ms J Clements OBE (resigned 2 December 2021) Ms K Daber (appointed 23 June 2022) Ms S Dixon Mr P Dunne Mr R Haynes Dr A Hoti (appointed 4 October 2022) Ms L Johnstone Mr C Jones (appointed 9 June 2022) Mr M Ledzion Ms J Mackenzie Mr R Meakin (resigned 2 December 2021) Sister F Orchard (resigned 10 September 2021) Mr J Pyne Ms G Simmonds (appointed 2 December 2021) Ms J Storey |
| Company registered number | 01840431 |
| Charity registered number | 290180 |
| Registered office | Bateman Street Cambridge CB2 1LY |
| Clerk to the Governors | Ms L Tiller |
| Company secretary | S Babar |
| Head Teacher | C F Avery |
| Independent auditors | Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA |
| Bankers | Lloyds Bank plc Gonville Place 95 Regent Street Cambridge CB2 1BQ |

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, as Trustees of St Mary's School Cambridge (the School), present their annual report together with the audited financial statements for the year ending 31st August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report is also prepared to meet the requirements for a Directors' and Strategic report for Companies Act purposes.

AIMS AND OBJECTIVES

Aims

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

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

Objectives for the Year

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

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

The objectives for St Mary's School in 2021-22 focused on 'Seeing Good in all Creation' and 'Valuing Women's Role and Spirituality', aiming to:

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

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methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.

- Develop the Senior and Junior School facilities to further enhance the educational added value and pastoral care, for which the school is already well regarded. Deliver academic, sporting and environmental benefits to all our pupils, while focusing on the long-term future by developing the Master Plan for the school site.
- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all teachers and pupils in Years 7-13 are provided with a school digital device.
- Maintain excellent pupil - teacher ratios, and to maintain our programme of professional development for all staff, including undertaking the oversight and in-school training of Early Career Teachers (ECT) on behalf of the Independent Schools Teacher Induction Panel (ISTip).
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising.

Inspections and External recognition

The academic year 2021/22 brought the long overdue ISI inspection. The team of inspectors visited the school in May 2022 to carry out a thorough evaluation of all aspects of school life at St Mary's. The school passed the compliance inspection and an overall grade of 'excellent' was achieved in both aspects of the education quality inspection.

In June the school underwent a Denominational (Section 48) Inspection by the Catholic Diocese of East Anglia, receiving the highest rating of 'Outstanding' in all three areas of the Inspection report. Inspectors praised St Mary's as '*a school where everyone is respected and valued for who they are*', with the quality of leadership described as '*extremely strong; it is both enterprising and aspirational*'.

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

St Mary's School was listed in the UK's 'Top 100 Independent Schools by A Levels' for 2021 and also featured highly in the 'Top 30 Girls' Boarding Schools by A Level' (Education Advisors Ltd).

One of St Mary's Senior School teachers reached the final of the prestigious TES 'Teacher of the Year' Award.

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REVIEW OF ACTIVITIES

Whilst some disruption was experienced due to staff and pupil absences, the 2021/22 academic year has seen a return to many activities after the COVID-19 pandemic, including concerts, plays, trips and sports fixtures.

Academic

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

Academic Results

Public examinations resumed in summer 2022 after two years of CAG/TAGs. All schools were warned that results would be lower than 2021 results, but higher than 2019 results which was when the last set of public exams took place. Despite a tough year in education, students at St Mary's Sixth Form performed strongly in their A Levels: 23% of grades were awarded an A* (compared to 35% in summer 2021 and 14% in summer 2019), and 43% of grades were awarded A*- A. There were particularly strong performances from Art, Photography and Latin which all received 100% of grades at A*. All subject departments achieved 100% grades at A*- E, compared to 99% in summer 2019.

These A Level results enabled students to take up places at universities of their choice including at Oxford, Imperial, LSE, UCL, Bristol, York, Edinburgh, Leeds, Nottingham and the University of Hong Kong. 91% of students achieved entry into their first-choice university. Subjects included Chemistry, Classics, Data Science, French & Linguistics, Economics, History, Law and Psychology.

Year 11 students additionally showed resilience and determination to succeed, with 49% of GCSE grades awarded A* equivalent (grades 8 & 9) and 66% awarded A*- A. This is a 2% increase at A* equivalent grades compared to 2021 results and a 9% rise on 2019 results. One student studying Geography achieved the highest results in the country. The following departments celebrated high achievers, with at least half of all students gaining a grade 9: Italian (100%) German (50%), Music (56%), Latin (50%), Classical Greek (50%) and Geography (51%). Music and Italian achieved 100% grades at 9 or 8.

Visual Arts

Students have investigated and experimented with a wide range of creative ideas, including Photorealism in Year 11 and anamorphosis in Year 10 which explores the role of Mathematics in the creation of art. Year 12 Fine Art students explored art of different cultures and contexts through their Asiatic Art Project which included technical and critical understanding of the processes used in Sumi-e, or ink wash painting. As part of a school initiative focused on inclusivity, and Mary Ward's value of fighting injustice, a project was developed to celebrate LGBTQ+ History month. Students from years 9 and 10 worked in Art History Club to learn about LGBTQ+ artistic icons such as Andy Warhol, Zanele Muholi, Frida Kahlo, and Tove Jansson. They discussed the impact of their work on society and the LGBTQ+ community, then developed screen-prints of these icons for corridor display.

Students have seen art in-situ and met with professional practitioners, for example, Art Scholars visited St Clement's Church to explore the theme 'What it Means to Flourish as a Human' and Year 12 Art Scholars visited Ely Cathedral's exhibition highlighting modern slavery and human trafficking and worked with the creator, London-based Syrian artist Sara Shamma, focusing on what it means to be a 'minority' art practitioner and

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politics in art.

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

- Year 11 and Year 13 artists had their work accepted into a prestigious U.S based competition known as 'The 12th Annual Space Foundation International Student Art Contest'. Whilst thousands of student artists from around the world aged 3–18 created space-oriented artwork based on the theme 'Living, Working and Playing on the Moon', all of our submissions were amongst those chosen to appear in the digital gallery.
- Two of our Year 11 students were shortlisted amongst the 64 chosen by the Norwich University of The Arts in their 'Beyond the Frame' Photography Competition.
- St Mary's photographers won both the senior and intermediate category of The Rotary Club 'Young Photographers Competition' (theme: 'Colours of Nature'), earning a feature in the Cambridge Independent newspaper.
- One of our students in Year 13 was the overall winner of the 'Show and Tell; Photography for Life, not Likes' competition, run by 'The Photography Movement' a non-profit organisation, founded to help all humankind express their feelings and emotions around mental health through the medium of photography, having her work displayed on national billboards. Four of our students were also selected out of an entry pool of nearly 35,000 entries to be included in the online exhibition.

Drama

In the Junior School, the Pre-Prep Nativity play told the story of the Nativity through collection of fabric from different parts of the world. The Year 3&4 play portrayed the story of Peter Pan, with all the actors being commended for the way they delivered the theme of growing up. The Year 5&6 play (*The Tempest*) was an outdoor garden-based production and gave the Year pupils an opportunity to work together to produce an enthralling and word-perfect performance.

In December, students staged a moving production of *A Christmas Carol*. This was the first mixed year group production since March 2020 (owing to COVID restrictions.) Despite difficulties through illness and some rehearsals having to take place via TEAMS, the result was a testament to the original story's message of the need for love and compassion at Christmas time.

Year 13 Drama students devised and presented a hard-hitting piece exploring the prevalent and important issue of sex-trafficking. Their research included an informative meeting with Sister Imelda Poole from RENATE – a charity which fights against trafficking on a global scale.

Music

One of the choirs from the Junior School was privileged to perform at the Cambridgeshire County Day. They sang twice, including a song commissioned for the Queen's Platinum Jubilee. The Junior School saw a welcome return of its music festival, featuring performances from Year 1 to Year 6. *When you wish upon a star* was the deliberately chosen, 'feel good' and community-bonding theme of the Junior School concert at the University Concert Hall in May, with performances by six choirs, four ensembles and soloists.

The Senior School also performed two concerts at the University of Cambridge concert hall, having had no opportunity to perform in that space since December 2019 owing to COVID restrictions. Both featured performances by the school's larger ensembles, alongside performances from both the Young Pianist and Young Musicians of the Year. These competitions were judged by Dr Nigel Yandell, Director of Music at Hughes Hall. A record number of students entered and the level of musicianship was extremely high.

Year 7&8 pupils were placed very highly in the 'Teaching Gadget' music competition – a music theory-based competition which was entered by over 45,000 students across a range of countries. St. Mary's pupils were placed in both first and second places.

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Science, Technology, Engineering and Maths (STEM)

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

The Junior School placed in the Top 20 of a national coding competition, from a field of over 600 entrants. The theme was 'My World, Our Planet' and saw pupils from Year 5 using the Scratch coding programming to develop a game to highlight climate change. The Junior School also hosted a Computer Science Outreach day, welcoming a group of Year 8 students from Stella Maris school in Madrid. The pupils worked together on a RoboCop Junior challenge.

Senior School Students from Years 7 – 13 took part in the National Maths challenge competition. One Year 7 pupil was awarded Best in School and went on to be awarded a Merit certificate in the Kangaroo section of the competition. Our science departments also saw a bountiful collection of accolades, with girls participating in the Youth STEMM Awards (YSA), achieving Silver and Bronze Awards – the scheme involves forty schools nationally and the award is split into four strands including inspiring the next generation and engaging the public. The online Biology Olympiad saw much success: this award requires pupils to apply and extend the Biology curriculum in unfamiliar contexts: both Bronze and Highly commended commendations were awarded to our pupils. In the Cambridge Chemistry Challenge, silver and bronze awards were achieved and certificates presented for participation and teamwork.

Alumna, Diane Chadwick-Jones, gave a Learning Lunch to Sixth Form students, offering insights into her career with BP and coached pupils on raising issues, building alliances and becoming leverage mentors within the industry.

Sport

This year has seen the welcome return to fixtures against other schools and the opportunity for sports shows and sport award ceremonies to take place once again. Our new sports facilities at Long Road were officially opened by professional netball player, Francesca Williams in March 2022. The Summer Term saw the return of both Junior and Senior School Sports' Days with pupils taking part in a variety of track and field events and gaining points to support their various school Houses.

St Mary's won the U14 Independent Schools' Association Netball tournament. There were also successes for pupils across the school in a variety of disciplines being chosen to represent the county and some nationally. Three girls were chosen to take part in the East Region U17 County Hockey tournament, with their team winning overall.

As noted in recent reports by the charity Women in Sport, a significant number of girls lose interest in sport after leaving primary school, mostly due to unhelpful gender stereotypes. With this in mind, our Saturday morning sport sessions were launched in January, with the aim of increasing sport participation amongst our pupils, improving netball and hockey skills and reaping the benefit in future matches.

February saw the return of the Gymnastics Show with pupils from Years 5&6 up to Sixth Form performing using ribbons, apparatus and floor work. This was a great opportunity for a wide age-range of pupils to work together. The Junior School also held its own Gymnastics display in June with participants as young as Year 3.

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Mental Health & Wellbeing

We prioritise support for students' mental health and wellbeing. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They work to ensure that support for mental health and wellbeing is prioritised across the whole school community. Moreover, more than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School provides counsellors and has trained students as mental health champions. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. The Senior School ran a 'Wellbeing Morning' in October which built successfully on similar activities in past years. Students engaged in a wide range of activities, including mindfulness, art, sports and dancing. Acknowledging the link between nature and good mental health, students were offered the opportunity to visit the Cambridge Botanic Gardens. A Wellbeing Room was opened in the Boarding House during the Spring Term, after a generous donation from the parent association – the soft furnishings (designed by pupils), ambient lighting and addition of calming indoor plants has created a welcome retreat for all. To further support students going forward, further posts for Counsellors have been advertised and there are plans for a Wellbeing Room in the senior school for both students and staff to be opened in the Autumn Term of 2022. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

The Inclusivity committee was active across the year, being instrumental in the decision to provide a wellbeing room in the school and in its design. To celebrate Mental Health Awareness week, the committee sold Wellbeing packs for pupils to buy for friends and family and they explored the theme of loneliness. Further topics have included learning further about neuro-diversity, introversion and working to ensure day and boarding pupils felt connected as a community.

The Visual Arts department have strongly supported the School's wellbeing agenda. As part of the Wellbeing day, Year 7s embarked on a challenge to develop 'thanks' for key workers and the NHS through the pandemic, focusing on the mental health support given to communities via the NHS, volunteers and community groups. As a part of a Wellbeing week later in the year, they also ran two Key Stage 3 workshops supported by Art Scholars to develop relief work ice lollies: using the concept of childhood memories and nostalgia, and their imaginations and references to happy times with family, friends and loved ones in the summer holidays.

Outdoor learning and Biophilia

Following on from the previous year's work to link everyday classes with nature and the outside world, the school opened its first outdoor classroom in May 2022. It is a multi-functional, calm space that can be used in all pastoral and academic aspects of school life.

Recent research has highlighted that the use of plants and nature inside to boost health, wellbeing, focus and even productivity in the classroom. Consequently, the further expansion of the Biophilic classrooms project saw each Year 9 form given £20 to kick-start fundraising for plants in their form rooms. After many fundraising initiatives, one representative from each form visited a Garden Centre to choose plants for their room. This project will continue rolling out to Year 10 classes.

Cultivating Change came to give a whole School Assembly in March and donated seeds for pupils to grow as part of Gardening Club, they also worked alongside the Junior School to grow vegetables in their gardening space.

We created a Community Produce stall in the Summer Term: the community were encouraged to share spare seedlings, plants and produce. This has been a great success and will continue into next year's growing season.

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School Site Development projects

The Junior School saw the opening of the STEM laboratory which has given the pupils a dedicated space where they can explore their full potential as innovators of the future. It is planned that this facility will form a key area of outreach to local maintained school during future months.

Despite difficulties progressing the much-needed development of the Senior School site due to Covid disruption, several long-standing projects were completed during the academic year, including.

- An additional room and face-lift of the music department. The new classroom will double as an additional performance space and is already being utilised by all the school's many ensembles.
- The refurbishment of the Senior School Dining Room which provides a more stream-lined, aesthetic space. Work to the kitchen is planned for next academic year.
- Further pre-contract work was continued for the planned improvements to the Crush building which will include new classrooms, offices and a lift to make the school more accessible to all, as well as improving the front façade of the building. This is the first of several planned improvements, which will see a new reception area and a thorough plan of ongoing improvements across the Senior School.

Details of Bursaries and Scholarships

Bursaries

Due to the ongoing situation in Ukraine, both the Junior and Senior schools welcomed pupils into the school who were staying with hosts in the UK. Pupils, some with very little spoken or written English were helped by the support departments in both schools and were welcomed into the community by all. Due to the uncertain nature of conflict, all offers made to pupils are open-ended, for as long as families need a place at the school.

In 2020/21 the value of means tested bursaries totalled £594,602 compared to £691,394 in 2020/21. This represented 4.84% of our gross fees (compared to 5.96% for 2020/21) and provided assistance to 53 students (60 students in 2020/21). Bursary support in 2021/22 is in line with our target for Bursary Awards being set at 6% of gross fees and included additional pupils (within Day and Boarding) receiving short term support at 100%.

The school maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils as full-time boarders, together with 1 student welcomed into the Sixth Form from North Cambridge Academy. In total, 17 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

Scholarships

In addition, the school awarded scholarships to 167 pupils (183 in 2020/21), based on their educational merit and potential, totalling £171,683 (£203,862 in 2020/21) and representing 1.40% (1.76% in 2019/20) of our gross fees. Of this number, 18 (22 in 2021) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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Links to other schools and organisations

Sister school and international links

Following a long term commitment to support the development of the new Mary Ward High School in Mbizo, Kwekwe in Zimbabwe, our latest donation has meant that the school will soon be able to install a new water pump.

This latter half of the academic year saw pupils make plans and preparations for the re-commencement of the exchange programme with two Australian girls' schools.

Links to the local Catholic and wider community

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

Partnership with the parish is enhanced by teachers' involvement in parish life. Examples of our staff involved in parish life include involvement in the ministry at a variety of churches, singing in the choir (for example at Our Lady and the English Martyrs (OLEM)), playing at Handicapped Children's Masses, Eucharistic ministry, Catechesis, supporting the parish priest with the day-to-day administration of a local Catholic parish (St John Fisher, Cambourne), running youth activities and Confirmation classes, supporting the First Holy Communion preparation, running adult groups and retreat days, being members of Catholic church steering groups, running a wide variety of social and liturgical activities, leading and preparing ecumenical services and establishing local village groups. Staff volunteer with the Cambridge Churches Homeless Project. Our school lay chaplain also acts as Spiritual Director to adults in the parish and ministers in the Anglican Diocese of Ely and supports weeks/months of Accompanied Prayer and for school leaders on the Jesuit institute Emmaus Programme. Our Director of Christian Life and Head of Religious Education is also responsible for communication with parents about liturgical and occasional social events with the local parishes, e.g. the Ablaze group at St Laurence's Church and initiatives of other church or ecumenical Christian groups in Cambridge, e.g. the Higher Cambridgeshire Tour.

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

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

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

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

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Community Service, Awareness Raising and Fund Raising

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

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the school's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Roald Dahl Day, Children in Need and the World Book Day. Proceeds from the Harvest Festival went to the local foodbank and the school continues to sponsor an Ethiopian child, Hani's education and care. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales and non-uniform days. Two hunger lunches each academic year raise money specifically for CAFOD (Catholic Agency for Overseas Development). The total raised across the academic year 2021-22 was £17,234. Beneficiaries included CAFOD, Breast Cancer Now, BBC Children in Need, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), East Anglian Children's Hospice (EACH), Cambridge Women's Aid, RENATE, Alzheimer's Research UK, Young Minds, Save the Children, CAFOD World Gifts, Glanfield Children's Group (Lourdes), DEC Ukraine appeal, East Anglian Air Ambulance and EDUCAID Sierra Leone. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. A new initiative for the academic year 2021-22 was a Giving Tree – pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's and then hang a tag on the tree detailing the gift donated. Representatives from some of these charities visit the school to present assemblies on their work.

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

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

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

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Environment

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

The Senior School Eco Council worked hard over the academic year to meet the stringent criteria required to be awarded as an Eco School – not only was this achieved, but the judges awarded St Mary's a Distinction, testament to this hard work that all the community are investing in a sustainable future. The committee chose to focus on three areas of sustainability – Marine, Waste and School grounds, and to achieve the higher grade, they had to investigate how the issue of sustainability is embedded across the school curriculum. Initiatives supported by the committee included the construction of a giant whale tail made of waste plastic to celebrate Earth Day in April to highlight the fact that 13 tonnes of waste plastic ends up in our oceans each year. Pupils were encouraged to take part in the Big Plastic count in May, to raise the issue of single-use plastic in our everyday lives, carrying out a local litter-pick.

Transport

The Operations Manager is currently in negotiation with the Greater Cambridge Partnership to develop a 'park and stride' area for students to use when walking the last 5-10 minutes into school. This would enable parents to drop their children off before reaching the city centre and have them safely escorted by foot for the last section of the journey. This should further reduce the number of cars needing to travel into the already congested city centre. Bicycle road awareness and training courses continue to be run on annual basis. These help to teach our students the value of road safety and increases confidence in road cycling, resulting in a significant number of students cycling to school. Cycling is one of the eco committee's sustainable choices, which make up the eco code for the school. Due to the popularity of the minibus scheme, there are plans to release further routes to enable pupils to be collected from outside the city. These will operate in conjunction with other independent schools in the area. The Operations Manager is consulting with a carbon reduction company to install electric vehicle charging points across the site. The longer-term strategy for school vehicles is to procure electric minibuses at the point of replacement and when electric minibuses become more available.

FUTURE PLANS

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

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

FINANCIAL REVIEW/ RESULTS FOR THE YEAR

Financial results

The total incoming resources in 2022 were £12,288,281 compared to £11,190,320 in 2021.

Net incoming resources before transfers in 2022 were £1,026,032 compared to £1,226,852 in 2020. The impact on the results for 2022 have been less impacted by COVID 19 than the previous two years, with activities returning to a more normal level, which we expect to see continue into 2023. There has been no need to discount school fees in 2022 in relation to the Pandemic.

The Balance Sheet net assets of the Group have increased in 2022 to £17,765,595 from £16,739,563 in 2021. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our boarding house, formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles.

Developments and maintenance

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one devices, with a roll out of Microsoft-based devices to replace the Chromebooks previously issued. In addition, we continued the programme of replacement of the classroom

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GOVERNORS' REPORT (CONTINUED)
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Interactive Whiteboards with touch screen TVs linked to the teacher PC's throughout the school buildings. At the Junior School, the playground facilities were refurbished for our Early Years classes.

The School also continues to work with a firm of architects, van Heyningen & Hayward, to develop detailed plans for projects identified in the Master Plan for the future redevelopment of the Senior School site. The Master Plan enables St Mary's to make small and large-scale development decisions within a holistic framework and ultimately provides a strategy for achieving the school's aspirations and ensuring the long-term future of St Mary's School in Cambridge.

Reserves and financial health

The reserves of the Group total £17,765,595 (2021: £16,739,563), which includes £20,920,308 (2021: £20,965,444) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund £489,716 (2021: £309,487) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 made in the prior year represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

Free reserves have reduced by £474,461 and are currently in deficit by £6,231,421 (2021: £5,756,960 deficit) due to the School's investment in property in recent years. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. As a result of the COVID 19 pandemic, the School was not able to reduce the deficit in 2020, but careful operational and financial management has resulted in a significant improvement in 2021 and 2022. Despite Free Reserves being in deficit, Cash Reserves at the year-end were decreased by £0.2 million to £3.7 million (2021: £3.9 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.6 million.

The Management Team have applied considerable resource since the start of the COVID 19 pandemic, and now due to the War in Ukraine, both to manage the immediate financial impact and also to prepare detailed forecasts for future periods. Various scenarios are considered and modelled, and cash flows prepared in order to provide reassurance with respect to future results and to be able to identify any triggers and associated timings that would need to be acted upon. With this level of information available, the School will be able to respond promptly to events as they arise. The School considers that with careful management, it will continue to be possible to target reserves at the level of 1 term's operating costs.

Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The fund was added to in the year by £227K, equal to the Legacy received from one alumnae. The Trustees' priority is to grow the capital ahead of inflation over the long term. The closing valuation of the Charity's Managed Investment Fund was £489,720 (£309,487 as 31st August 2021), after allowing for losses of £60,879.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Pension liability

The Governors recognise the liability existing in The Pensions Trust Independent Schools Pension Scheme Defined Benefit Scheme (NB please refer to Note 19 in the accounts). Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement, the School recognises a liability for the obligation. The Pension Liability has been reported within the accounts in accordance with accounting standard FRS 102. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme between September 2016 and August 2029.

Access Policies

Bursary Policy

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

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

Scholarships Policy

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

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

Fundraising

During 2021/22 the School's Development and Alumnae Office has continued to be supported by a fundraising consultant, intending to raise the profile of strategic fundraising efforts in future years.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE GOVERNANCE & MANAGEMENT

Structure

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

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

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

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

Governance

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

Governor Recruitment, Induction and Training

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Management

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

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

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

Risk Management

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The key controls used by the charity include:

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

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

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

- Lettings income has been severely impacted by COVID and the lockdowns, with all agreements cancelled. We intend to work towards re-establishing Lettings in 2022/23, albeit initially at a lower level.
- The impacts of Brexit, with mitigation including contingency planning with key suppliers.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.
- Threat of VAT being applied to school fees.

ST MARY'S SCHOOL CAMBRIDGE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

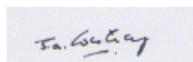
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

AUDITORS

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

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



Mr S Westley
(Chair of Trustees)

Date: 19 December 2022

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

OPINION

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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

RESPONSIBILITIES OF GOVERNORS

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 19 December 2022

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 39,687 | 227,097 | 266,784 | 104,533 |
| Charitable activities | 5 | 12,000,382 | - | 12,000,382 | 10,900,156 |
| Other trading activities | 6 | 3,541 | - | 3,541 | 4,894 |
| Investments | 7 | 2,577 | 14,997 | 17,574 | 5,584 |
| Other income | 8 | - | - | - | 175,153 |
| TOTAL INCOME | | 12,046,187 | 242,094 | 12,288,281 | 11,190,320 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 9 | 193,517 | - | 193,517 | 119,523 |
| Charitable activities | | 11,006,853 | 1,000 | 11,007,853 | 9,896,614 |
| TOTAL EXPENDITURE | | 11,200,370 | 1,000 | 11,201,370 | 10,016,137 |
| NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS | | | | | |
| | | 845,817 | 241,094 | 1,086,911 | 1,174,183 |
| Net (losses)/gains on investments | | - | (60,879) | (60,879) | 52,669 |
| NET INCOME | | 845,817 | 180,215 | 1,026,032 | 1,226,852 |
| Transfers between funds | 22 | 10,000 | (10,000) | - | - |
| NET MOVEMENT IN FUNDS | | 855,817 | 170,215 | 1,026,032 | 1,226,852 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 15,925,078 | 814,485 | 16,739,563 | 15,512,711 |
| Net movement in funds | | 855,817 | 170,215 | 1,026,032 | 1,226,852 |
| TOTAL FUNDS CARRIED FORWARD | | 16,780,895 | 984,700 | 17,765,595 | 16,739,563 |

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

The notes on pages 31 to 61 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 23,012,306 | 21,634,929 |
| Investments | 14 | 489,716 | 309,485 |
| Social investments | 15 | 450,000 | 450,000 |
| | | <u>23,952,022</u> | <u>22,394,414</u> |
| CURRENT ASSETS | | | |
| Stocks | 16 | 352 | 462 |
| Debtors | 17 | 379,936 | 436,257 |
| Cash at bank and in hand | | 3,741,194 | 3,916,359 |
| | | <u>4,121,482</u> | <u>4,353,078</u> |
| Creditors: amounts falling due within one year | 18 | (4,664,201) | (4,024,900) |
| NET CURRENT LIABILITIES / ASSETS | | (542,719) | 328,178 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 23,409,303 | 22,722,592 |
| Creditors: amounts falling due after more than one year | 19 | (5,412,708) | (5,741,029) |
| Provisions for liabilities | 21 | (231,000) | (242,000) |
| TOTAL NET ASSETS | | 17,765,595 | 16,739,563 |
| CHARITY FUNDS | | | |
| Restricted funds | 22 | 984,700 | 814,485 |
| Unrestricted funds | 22 | 16,780,895 | 15,925,078 |
| TOTAL FUNDS | | 17,765,595 | 16,739,563 |

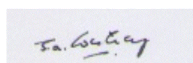
ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

The Governors have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present a charity only statement of financial activities. The charity's surplus for the year is £1,028,619 (2021 - £1,228,376).

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



Mr S Westley

Date: 19 December 2022

The notes on pages 31 to 61 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 23,012,306 | 21,634,929 |
| Investments | 14 | 489,720 | 309,487 |
| Social investments | 15 | 450,000 | 450,000 |
| | | <u>23,952,026</u> | <u>22,394,416</u> |
| CURRENT ASSETS | | | |
| Debtors | 17 | 325,479 | 403,843 |
| Cash at bank and in hand | | 3,741,194 | 3,916,359 |
| | | <u>4,066,673</u> | <u>4,320,202</u> |
| Creditors: amounts falling due within one year | 18 | (4,622,500) | (4,007,717) |
| | | <u>(555,827)</u> | <u>312,485</u> |
| NET CURRENT LIABILITIES / ASSETS | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>23,396,199</u> | <u>22,706,901</u> |
| Creditors: amounts falling due after more than one year | 19 | (5,412,708) | (5,741,029) |
| Provisions for liabilities | | (231,000) | (242,000) |
| | | <u>17,752,491</u> | <u>16,723,872</u> |
| CHARITY FUNDS | | | |
| Restricted funds | 22 | 971,064 | 816,762 |
| Unrestricted funds | 22 | 16,781,427 | 15,907,110 |
| | | <u>17,752,491</u> | <u>16,723,872</u> |
| TOTAL FUNDS | | | |
| | | <u>17,752,491</u> | <u>16,723,872</u> |

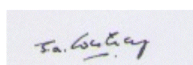
ST MARY'S SCHOOL CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01840431

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The School's net movement in funds for the year was £1,028,619 (2021 - £1,228,376).

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

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



Mr S Westley

Date: 19 December 2022

The notes on pages 31 to 61 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash used in operating activities | 25 | 2,193,641 | 1,807,215 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividends, interests and rents from investments | | 17,574 | 5,584 |
| Purchase of tangible fixed assets | | (1,817,289) | (405,554) |
| Proceeds from sale of investments | | 123,267 | 60,904 |
| Purchase of investments | | (356,151) | (68,100) |
| Movement in cash held at investors | | (8,225) | 1,623 |
| NET CASH USED IN INVESTING ACTIVITIES | | (2,040,824) | (405,543) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of borrowing | | (328,321) | (305,762) |
| NET CASH USED IN FINANCING ACTIVITIES | | (328,321) | (305,762) |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | (175,504) | 1,095,910 |
| Cash and cash equivalents at the beginning of the year | | 3,897,235 | 2,801,325 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 26 | 3,721,731 | 3,897,235 |

The notes on pages 31 to 61 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

2.2 GOING CONCERN

The impact of the global health crisis caused by COVID-19 has been assessed and the Governors have reviewed budgets and forecasts covering the period of at least twelve months from the date of approval of the financial statements. Consequently, the Governors have concluded that the going concern basis remains appropriate in preparing these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

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

Fees and other educational activities

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

Acceptance deposits

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

Activities for generating funds

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

Investment income

Investment income is accounted for when receivable.

Donations

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Land is not depreciated.

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

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

Depreciation is provided on the following bases:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENTS

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

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

Social investments comprise a programme related investment in a joint venture and is held at cost less impairment.

2.7 STOCKS

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

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

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

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

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

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

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 39,687 | - | 39,687 | 104,533 |
| Legacies | - | 227,097 | 227,097 | - |
| TOTAL 2022 | <u>39,687</u> | <u>227,097</u> | <u>266,784</u> | <u>104,533</u> |
| TOTAL 2021 | <u>59,533</u> | <u>45,000</u> | <u>104,533</u> | |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Gross fees | 12,776,085 | 12,776,085 | 12,112,500 |
| Less: Total bursaries, grants and allowances | (775,703) | (775,703) | (1,212,344) |
| TOTAL 2022 | <u>12,000,382</u> | <u>12,000,382</u> | <u>10,900,156</u> |
| TOTAL 2021 | <u>10,900,156</u> | <u>10,900,156</u> | |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------|--|---------------------------------------|---------------------------------------|
| Trading income | 3,541 | 3,541 | 4,894 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2021 | 4,894 | 4,894 | |
| | <u> </u> | <u> </u> | |

7. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------|--|--|---------------------------------------|---------------------------------------|
| Income investments | 2,577 | 14,997 | 17,574 | 5,584 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2021 | 11 | 5,573 | 5,584 | |
| | <u> </u> | <u> </u> | <u> </u> | |

8. OTHER INCOMING RESOURCES

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Coronavirus job retention scheme | - | - | 175,153 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2021 | 175,153 | 175,153 | |
| | <u> </u> | <u> </u> | |

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. EXPENDITURE ON RAISING FUNDS

TRADING EXPENSES

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Trading costs | 193,517 | 193,517 | 119,523 |
| | <u>119,523</u> | <u>119,523</u> | |
| TOTAL 2021 | <u>119,523</u> | <u>119,523</u> | |

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Direct costs 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Education and welfare | 6,895,628 | 1,724,783 | 8,620,411 | 7,838,893 |
| Establishment and premises | 1,908,509 | 478,933 | 2,387,442 | 2,057,721 |
| TOTAL 2022 | <u>8,804,137</u> | <u>2,203,716</u> | <u>11,007,853</u> | <u>9,896,614</u> |
| TOTAL 2021 | <u>8,057,488</u> | <u>1,839,126</u> | <u>9,896,614</u> | |

All expenditure in 2022 and 2021 was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | Education and welfare 2022 £ | Establish- ment and premises 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------|---|--|---------------------------------------|---------------------------------------|
| Staff costs | 5,921,909 | 508,899 | 6,430,808 | 5,851,118 |
| Direct charitable expenditure | 973,719 | 1,399,610 | 2,373,329 | 2,206,370 |
| TOTAL 2022 | <u>6,895,628</u> | <u>1,908,509</u> | <u>8,804,137</u> | <u>8,057,488</u> |
| TOTAL 2021 | <u>6,379,024</u> | <u>1,678,464</u> | <u>8,057,488</u> | |

ANALYSIS OF SUPPORT COSTS

| | Education and welfare 2022 £ | Establish- ment and premises 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------|---|--|---------------------------------------|---------------------------------------|
| Staff costs | 705,578 | 198,328 | 903,906 | 839,479 |
| Depreciation | 341,771 | 98,137 | 439,908 | 386,561 |
| School administrations costs | 659,276 | 182,468 | 841,744 | 596,256 |
| Governance costs | 18,158 | - | 18,158 | 16,830 |
| | <u>1,724,783</u> | <u>478,933</u> | <u>2,203,716</u> | <u>1,839,126</u> |
| TOTAL 2021 | <u>1,459,869</u> | <u>379,257</u> | <u>1,839,126</u> | |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. AUDITORS' REMUNERATION

| | 2022 £ | 2021 £ |
|--|------------------|-----------|
| Fees payable to the School's auditor for the audit of the School's annual accounts | 15,745 | 13,985 |
| Fees payable to the School's auditor in respect of: All non-audit services not included above | 2,413 | 1,795 |

12. STAFF COSTS

| | Group 2022 £ | Group 2021 £ | School 2022 £ | School 2021 £ |
|------------------------------|----------------------------------|--------------------|-----------------------------------|---------------------|
| Wages and salaries | 5,786,579 | 5,482,887 | 5,786,579 | 5,482,887 |
| Social security costs | 574,374 | 526,869 | 574,374 | 526,869 |
| Contribution pension schemes | 973,761 | 680,841 | 973,761 | 680,841 |
| | 7,334,714 | 6,690,597 | 7,334,714 | 6,690,597 |

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

| | Group 2022 No. | Group 2021 No. | School 2022 No. | School 2021 No. |
|---------------------|------------------------------------|----------------------|-------------------------------------|-----------------------|
| Education & Welfare | 102 | 103 | 102 | 103 |
| Administration | 21 | 21 | 21 | 21 |
| Establishment | 21 | 21 | 21 | 21 |
| Trading | 1 | 1 | 1 | 1 |
| | 145 | 146 | 145 | 146 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. STAFF COSTS (CONTINUED)

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

| | Group 2022 No. | Group 2021 No. |
|---------------------------------|-------------------------------|----------------------|
| In the band £60,001 - £70,000 | 5 | 4 |
| In the band £110,001 - £120,000 | 1 | 1 |
| In the band £150,001 - £160,000 | 1 | 1 |

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies, Assistant Head: Enrichment and Partnerships and the Head of the Junior School (2021: the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies and the Head of the Junior School). The total employee benefits of the key management personnel of the Charity were £775,394 (2021: £688,256).

No trustees received any remuneration or benefits in kind from the Charity (2021: £nil).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

| | Freehold property £ | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|---|------------------------|-------------------------------|--------------------------|
| COST OR VALUATION | | | | | |
| At 1 September 2021 | 18,630,587 | 4,284,725 | 204,409 | 3,050,687 | 26,170,408 |
| Additions | 39,362 | - | 33,395 | 1,744,532 | 1,817,289 |
| At 31 August 2022 | <u>18,669,949</u> | <u>4,284,725</u> | <u>237,804</u> | <u>4,795,219</u> | <u>27,987,697</u> |
| DEPRECIATION | | | | | |
| At 1 September 2021 | 970,158 | 979,710 | 160,655 | 2,424,956 | 4,535,479 |
| Charge for the year | 11,811 | 72,687 | 24,540 | 330,874 | 439,912 |
| At 31 August 2022 | <u>981,969</u> | <u>1,052,397</u> | <u>185,195</u> | <u>2,755,830</u> | <u>4,975,391</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2022 | <u><u>17,687,980</u></u> | <u><u>3,232,328</u></u> | <u><u>52,609</u></u> | <u><u>2,039,389</u></u> | <u><u>23,012,306</u></u> |
| At 31 August 2021 | <u><u>17,660,429</u></u> | <u><u>3,305,015</u></u> | <u><u>43,754</u></u> | <u><u>625,731</u></u> | <u><u>21,634,929</u></u> |

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. FIXED ASSET INVESTMENTS

| GROUP | Listed investments £ | Cash held at investments £ | Total £ |
|--------------------------|-------------------------------------|---|--------------------|
| COST OR VALUATION | | | |
| At 1 September 2021 | 289,095 | 20,388 | 309,483 |
| Additions | 356,151 | - | 356,151 |
| Disposals | (141,147) | 8,225 | (132,922) |
| Revaluations | (42,996) | - | (42,996) |
| AT 31 AUGUST 2022 | 461,103 | 28,613 | 489,716 |
| NET BOOK VALUE | | | |
| AT 31 AUGUST 2022 | 461,103 | 28,613 | 489,716 |
| AT 31 AUGUST 2021 | 289,095 | 20,388 | 309,483 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. FIXED ASSET INVESTMENTS (CONTINUED)

| SCHOOL | Investments in subsidiary companies £ | Listed investments £ | Cash held as investments £ | Total £ |
|--------------------------|--|-------------------------------------|---|--------------------|
| COST OR VALUATION | | | | |
| At 1 September 2021 | 63,957 | 289,095 | 20,388 | 373,440 |
| Additions | - | 356,151 | - | 356,151 |
| Disposals | - | (141,147) | 8,225 | (132,922) |
| Revaluations | - | (42,996) | - | (42,996) |
| AT 31 AUGUST 2022 | <u>63,957</u> | <u>461,103</u> | <u>28,613</u> | <u>553,673</u> |
| IMPAIRMENT | | | | |
| At 1 September 2021 | 63,953 | - | - | 63,953 |
| AT 31 AUGUST 2022 | <u>63,953</u> | <u>-</u> | <u>-</u> | <u>63,953</u> |
| NET BOOK VALUE | | | | |
| AT 31 AUGUST 2022 | <u>4</u> | <u>461,103</u> | <u>28,613</u> | <u>489,720</u> |
| AT 31 AUGUST 2021 | <u>4</u> | <u>289,095</u> | <u>20,388</u> | <u>309,487</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. SOCIAL INVESTMENTS

GROUP AND SCHOOL

| | Investment in joint venture £ | Total £ |
|--------------------------|--|----------------|
| COST OR VALUATION | | |
| At 1 September 2021 | 450,000 | 450,000 |
| | <u>450,000</u> | <u>450,000</u> |
| NET BOOK VALUE | | |
| At 31 August 2022 | 450,000 | 450,000 |
| At 31 August 2021 | <u>450,000</u> | <u>450,000</u> |

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

During the year there was £nil incoming resources (2021: £nil) and £20,900 resources expended (2021: £10,237) in respect of the joint venture.

16. STOCKS

| | Group 2022 £ | Group 2021 £ |
|------------------|--------------------|--------------------|
| Goods for resale | 352 | 462 |
| | <u>352</u> | <u>462</u> |

17. DEBTORS

| | Group 2022 £ | Group 2021 £ | School 2022 £ | School 2021 £ |
|--------------------------------|--------------------|--------------------|---------------------|---------------------|
| DUE WITHIN ONE YEAR | | | | |
| Trade debtors | 106,664 | 80,773 | 106,664 | 80,773 |
| Other debtors | 2,265 | 116,066 | 2,266 | 116,066 |
| Prepayments and accrued income | 271,007 | 239,418 | 216,549 | 207,004 |
| | <u>379,936</u> | <u>436,257</u> | <u>325,479</u> | <u>403,843</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | Group | School | School |
|------------------------------------|------------------|-------------|------------------|-------------|
| | 2022 | As restated | 2022 | As restated |
| | £ | 2021 | £ | 2021 |
| | | £ | | £ |
| Bank overdrafts | 19,463 | 19,124 | - | - |
| Bank loans | 388,889 | 388,889 | 388,889 | 388,889 |
| Trade creditors | 3,102 | 3,102 | - | - |
| Amounts owed to group undertakings | - | - | 42,937 | 42,533 |
| Other taxation and social security | 148,283 | 138,858 | 142,418 | 134,637 |
| Other creditors | 1,788,672 | 1,480,565 | 1,788,672 | 1,480,564 |
| Accruals and deferred income | 2,315,792 | 1,994,362 | 2,259,584 | 1,961,094 |
| | 4,664,201 | 4,024,900 | 4,622,500 | 4,007,717 |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

| | Group 2022 £ | Group 2021 £ | School 2022 £ | School 2021 £ |
|------------|-----------------------------|--------------------|------------------------------|---------------------|
| Bank loans | 5,412,708 | 5,741,029 | 5,412,708 | 5,741,029 |

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

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Loan payable falling due in more than 1 year but less than 5 years | 1,555,556 | 1,555,556 |
| Loan payable falling due after 5 years | <u>3,857,153</u> | <u>4,185,473</u> |
| Total | <u>5,412,709</u> | <u>5,741,029</u> |

20. DEFERRED INCOME

| | Group 2022 £ | Group 2021 £ | School 2022 £ | School 2021 £ |
|--|-----------------------------|--------------------|------------------------------|---------------------|
| Deferred income at 1 September 2021 | 1,776,232 | 1,679,820 | 1,776,232 | 1,679,820 |
| Resources deferred during the year | 2,007,597 | 1,776,232 | 2,007,597 | 1,776,232 |
| Amounts released from previous periods | (1,776,232) | (1,679,820) | (1,776,232) | (1,679,820) |
| DEFERRED INCOME AT 31 AUGUST 2022 | <u>2,007,597</u> | <u>1,776,232</u> | <u>2,007,597</u> | <u>1,776,232</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. PROVISIONS

GROUP AND SCHOOL

| | Pension deficit funding provision £ |
|---------------------|--|
| At 1 September 2021 | 242,000 |
| Net movement | (11,000) |
| | 231,000 |

The School is a member of the Pensions Trust defined benefit pension scheme for academic staff and is making contributions to the recovery plan now set up to eliminate the actuarial deficit arising on the scheme. Further information is contained in Note 28.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|--|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| DESIGNATED FUNDS | | | | | | |
| Capital reserve | 15,285,526 | - | - | 269,549 | - | 15,555,075 |
| GENERAL FUNDS | | | | | | |
| Accumulated fund | 630,861 | 11,855,257 | (11,006,853) | (259,549) | - | 1,219,716 |
| St Mary's School Enterprises Limited * | 7,270 | 190,930 | (193,517) | - | - | 4,683 |
| St Mary's Junior School Limited * | 1,421 | - | - | - | - | 1,421 |
| | 639,552 | 12,046,187 | (11,200,370) | (259,549) | - | 1,225,820 |
| TOTAL UNRESTRICTED FUNDS | 15,925,078 | 12,046,187 | (11,200,370) | 10,000 | - | 16,780,895 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED FUNDS | | | | | | |
| Scholarship and bursary fund | 354,485 | 11,581 | - | - | (47,012) | 319,054 |
| Audrey Martin Bursary fund | 10,000 | - | - | (10,000) | - | - |
| Joint Venture Partnership | 450,000 | - | - | - | - | 450,000 |
| Alvares Meneses fund | - | 230,513 | (1,000) | - | (13,867) | 215,646 |
| | <u>814,485</u> | <u>242,094</u> | <u>(1,000)</u> | <u>(10,000)</u> | <u>(60,879)</u> | <u>984,700</u> |
| TOTAL OF FUNDS | <u>16,739,563</u> | <u>12,288,281</u> | <u>(11,201,370)</u> | <u>-</u> | <u>(60,879)</u> | <u>17,765,595</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|--|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| DESIGNATED FUNDS | | | | | | |
| Capital reserve | 15,014,526 | - | - | 271,000 | - | 15,285,526 |
| GENERAL FUNDS | | | | | | |
| Accumulated fund | (233,273) | 11,021,748 | (9,896,614) | (261,000) | - | 630,861 |
| St Mary's School Enterprises Limited * | 8,794 | 117,999 | (119,523) | - | - | 7,270 |
| St Mary's Junior School Limited * | 1,421 | - | - | - | - | 1,421 |
| | (223,058) | 11,139,747 | (10,016,137) | (261,000) | - | 639,552 |
| TOTAL UNRESTRICTED FUNDS | 14,791,468 | 11,139,747 | (10,016,137) | 10,000 | - | 15,925,078 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED FUNDS | | | | | | |
| Scholarship and bursary fund | 251,243 | 50,573 | - | - | 52,669 | 354,485 |
| Audrey Martin Bursary fund | 20,000 | - | - | (10,000) | - | 10,000 |
| Joint Venture Partnership | 450,000 | - | - | - | - | 450,000 |
| | <u>721,243</u> | <u>50,573</u> | <u>-</u> | <u>(10,000)</u> | <u>52,669</u> | <u>814,485</u> |
| TOTAL OF FUNDS | <u>15,512,711</u> | <u>11,190,320</u> | <u>(10,016,137)</u> | <u>-</u> | <u>52,669</u> | <u>16,739,563</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

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

STATEMENT OF FUNDS - CHARITY ONLY

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/(losses) £ | Balance at 31 August 2022 £ |
|------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Designated funds | 15,285,526 | - | - | - | - | 15,285,526 |
| General funds | 621,584 | 11,855,257 | (11,017,853) | 12,277 | - | 1,471,265 |
| Restricted funds | <u>816,762</u> | <u>242,094</u> | <u>(14,636)</u> | <u>(12,277)</u> | <u>(60,879)</u> | <u>971,064</u> |
| Total | <u>16,723,872</u> | <u>12,097,351</u> | <u>(11,032,489)</u> | <u>-</u> | <u>(60,879)</u> | <u>17,727,855</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Designated funds | 15,285,526 | - | - | 269,549 | - | 15,555,075 |
| General funds | 639,552 | 12,046,187 | (11,200,370) | (259,549) | - | 1,225,820 |
| Restricted funds | 814,485 | 242,094 | (1,000) | (10,000) | (60,879) | 984,700 |
| | <u>16,739,563</u> | <u>12,288,281</u> | <u>(11,201,370)</u> | <u>-</u> | <u>(60,879)</u> | <u>17,765,595</u> |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Designated funds | 15,014,526 | - | - | 271,000 | - | 15,285,526 |
| General funds | (223,058) | 11,139,747 | (10,016,137) | (261,000) | - | 639,552 |
| Restricted funds | 721,243 | 50,573 | - | (10,000) | 52,669 | 814,485 |
| | <u>15,512,711</u> | <u>11,190,320</u> | <u>(10,016,137)</u> | <u>-</u> | <u>52,669</u> | <u>16,739,563</u> |

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 23,012,306 | - | 23,012,306 |
| Fixed asset investments | - | 489,716 | 489,716 |
| Social investments | - | 450,000 | 450,000 |
| Current assets | 4,076,498 | 44,984 | 4,121,482 |
| Creditors due within one year | (4,664,201) | - | (4,664,201) |
| Creditors due in more than one year | (5,412,708) | - | (5,412,708) |
| Provisions for liabilities and charges | (231,000) | - | (231,000) |
| TOTAL | 16,780,895 | 984,700 | 17,765,595 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

ST MARY'S SCHOOL CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

| | Group 2022 £ | Group 2021 £ |
|--|-----------------------------|-----------------------------|
| Net income for the year (as per Statement of Financial Activities) | 1,026,032 | 1,226,852 |
| ADJUSTMENTS FOR: | | |
| Depreciation charges | 439,912 | 386,562 |
| (Gains)/Losses on investments | 60,879 | (52,669) |
| Dividends, interests and rents from investments | (17,574) | (5,584) |
| Decrease in stocks | 110 | 73 |
| Decrease/(increase) in debtors | 56,320 | (112,026) |
| Increase in creditors | 638,962 | 389,007 |
| (Decrease)/increase in provisions | (11,000) | (25,000) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 2,193,641 | 1,807,215 |

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | Group 2022 £ | Group 2021 £ |
|--|-----------------------------|-----------------------------|
| Cash in hand | 3,741,194 | 3,916,359 |
| Overdraft facility repayable on demand | (19,463) | (19,124) |
| TOTAL CASH AND CASH EQUIVALENTS | 3,721,731 | 3,897,235 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|-------------------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 3,916,359 | (175,165) | 3,741,194 |
| Bank overdrafts repayable on demand | (19,124) | (339) | (19,463) |
| Debt due within 1 year | (388,889) | - | (388,889) |
| Debt due after 1 year | (5,741,029) | 328,321 | (5,412,708) |
| | <u>(2,232,683)</u> | <u>152,817</u> | <u>(2,079,866)</u> |

28. PENSION COMMITMENTS

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

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

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28. PENSION COMMITMENTS (CONTINUED)

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

Independent Schools Pension Scheme - Defined Benefit Scheme

The School participates in the Independent Schools Pension Scheme, a multiemployer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
 (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

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

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

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

The discount rates shown above are the equivalent single discount rates which, when used to discount the

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28. PENSION COMMITMENTS (CONTINUED)

future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools Pension Scheme - Defined Contribution Scheme

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

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

29. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2022 £ | Group 2021 £ | School 2022 £ | School 2021 £ |
|--|-----------------------------|--------------------|------------------------------|---------------------|
| Buildings | | | | |
| Not later than 1 year | 95,000 | 95,000 | 95,000 | 95,000 |
| Later than 1 year and not later than 5 years | 380,000 | 380,000 | 380,000 | 380,000 |
| Later than 5 years | 684,792 | 779,792 | 684,792 | 779,792 |
| | 1,159,792 | 1,254,792 | 1,159,792 | 1,254,792 |

30. RELATED PARTY TRANSACTIONS

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

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31. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

| Names | Company number | Registered office | Principal activity |
|--|-----------------------|--|---|
| St Mary's School Enterprises Limited | 02990383 | St Mary's School, Bateman Street, Cambridge, CB2 1LY | Supply of services to the summer school. |
| St Mary's Junior School Limited | 02117187 | St Mary's School, Bateman Street, Cambridge, CB2 1LY | Dormant |
| St Mary's School Cambridge International Limited | 13083555 | St Mary's School, Bateman Street, Cambridge, CB2 1LY | Supply of international services to the group |

| Class of shares | Holding | Included in consolidation |
|------------------------|----------------|----------------------------------|
| Ordinary | 100% | Yes |
| Ordinary | 100% | Yes |
| Ordinary | 100% | Yes |

The financial results of the subsidiaries for the year were:

| Names | Income £ | Expenditure £ | Profit/(Loss) for the year £ | Net assets £ |
|--------------------------------------|---------------------|--------------------------|---|-------------------------|
| St Mary's School Enterprises Limited | 190,930 | (193,517) | (2,587) | 4,683 |