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

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

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**ST MARY'S SCHOOL CAMBRIDGE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Governors</b>	Mr S Westley, Chair (resigned 4 July 2023) Mr V Anandraj Mr R Burch (resigned 22 August 2023) Ms J Cheffins Ms K Daber Ms S Dixon Mr P Dunne (resigned 14 March 2023) Mr R Haynes Dr A Hoti (appointed 4 October 2022) Ms L Johnstone (resigned 29 November 2022) Mr C Jones Mr M Ledzion (resigned 14 March 2023) Ms J Mackenzie Mr J Pyne Ms G Simmonds Ms J Storey, Chair Mr S Babar (appointed 1 September 2022) Ms S Gibson (appointed 20 June 2023)
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<b>Company registered number</b>	01840431
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<b>Charity registered number</b>	290180
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<b>Registered office</b>	Bateman Street Cambridge CB2 1LY
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<b>Clerk to the Governors</b>	Ms N Wrycroft
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<b>Company secretary</b>	S Babar
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<b>Head Teacher</b>	C F Avery
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<b>Independent auditors</b>	Peters Elworthy & Moore Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
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<b>Bankers</b>	Lloyds Bank plc Gonville Place 95 Regent Street Cambridge CB2 1BQ
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

## **AIMS AND OBJECTIVES**

### **Aims**

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

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

### **Objectives for the Year**

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

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

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

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

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

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

#### EXTERNAL RECOGNITION

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

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

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

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

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

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

#### REVIEW OF ACTIVITIES

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

#### Academic

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

#### Academic Results

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

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

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

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

#### Visual Arts

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

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

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

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

### **Drama**

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

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

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

### **Music**

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

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

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**GOVERNORS' REPORT (CONTINUED)**  
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**Science, Technology, Engineering and Maths (STEM)**

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

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

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

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

**Sport**

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

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

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

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

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

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



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**Mental Health & Wellbeing**

We prioritise support for students' and staff mental health and wellbeing. The focus upon this key aspect of student care has been recognised by the appointment of two Mental Health and Wellbeing co-ordinators in the Senior School. They work to ensure that support for mental health and wellbeing is prioritised across the whole school community. Moreover, more than twenty members of staff are Mental Health First Aiders across the Senior and Junior Schools. Along with the nurses, the School has also trained students as mental health champions. The school now employs two counsellors who, alongside the school nurses can provide support to students as needed, their consultations taking place in the school Well-Being room which was officially opened on 24<sup>th</sup> October 2022. The School CloudBase site provides a large range of resources including video clips, links to resources, apps and websites with advice, guidance and self-care support for students concerned about their mental health. Alongside support for students, staff have been provided with a full programme of activities available across the year including Yoga, massages and Zumba.

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

**Student Voice**

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

**Outdoor Learning and Biophilia**

For Earth Day (April 22<sup>nd</sup>), the students in the Eco Committee decided to mark the day by launching an 'Earth Day' competition, asking students from all years to enter a creative piece to celebrate our Earth. A Year 7 poem ('Rolling Earth') was selected as the winner, as the judges felt it highlighted the beauty of the four seasons and sent a clear message to its readers.

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

The Gardening Club goes from strength to strength with students being involved in the design and manufacture of the new sensory garden at the school – students using their skills to create a giant bug hotel for the garden.

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

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

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**SCHOOL SITE DEVELOPMENT PROJECTS**

The Senior School embarked on the much-anticipated building development in the Spring Term of 2023. The project involves demolition of parts of the Crush building, and the re-building of this section of the school to incorporate a suite of four new classrooms. It also sees the enclosure of the external fire escape on the old Crush Building, improving access to the first and second floors and enhanced landscaping with an increase in public space on Bateman Street, which will much improve the presentation of the School at street level. The new classrooms will be state of the art, the School having completed much research about the layout of learning spaces to provide maximum benefit of pupils. The new rooms will then be used as a blueprint to refurbish all classrooms across the site.. The opening of the 'Mary Ward Educational Suite' is planned for Mary Ward Day in January 2024 and will be a central celebration in the School's 125 year anniversary celebrations.

The Junior School saw a scheme of re-decoration over the Summer break, with all areas being painted and freshened up. The main component of this work was the replacement of the original leaded skylight at the top of the building, which previously leaked.

A detailed review of all material improvements and repair was carried out at the Senior School in the Autumn Term 2022, with the Bursar and Operations Team producing a rolling programme of works for the coming five years.

**DETAILS OF BURSARIES AND SCHOLARSHIPS**

**Bursaries**

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

In 2022/23 the value of means tested bursaries totalled £582,150 compared to £500,207 in 2021/22. This represented 4.38% of our gross fees (compared to 4.08% for 2021/22) and provided assistance to 45 students (41 students in 2021/22). Bursary support is expected to increase in 2023/24 with a target for Bursary Awards being set at 6% of gross fees, which includes pupils receiving short term support at 100%.

The School maintained its ongoing relationship with the Royal National Children's Springboard Foundation by continuing to support 3 Springboard pupils, and continues to welcome students to our Sixth Form from North Cambridge Academy. In total, 18 pupils benefitted from 100% Bursary support either directly from the School or from the Royal National Children's Springboard Foundation.

**Scholarships**

In addition, the school awarded scholarships to 114 pupils (161 in 2021/22), based on their educational merit and potential, totalling £106,732 increased from £171,683 in 2021/22 and representing 0.80% (1.40% in 2021/22) of our gross fees. Of this number, 9 (16 in 2021/22) also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

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**GOVERNORS' REPORT (CONTINUED)**  
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**LINKS TO OTHER SCHOOLS AND ORGANISATIONS**

Sister school and international links

Following a long-term commitment to support the development of the new Mary Ward High School in Kwekwe, Zimbabwe (opened 2020), our latest donation has meant that the school will soon be able to install a new water pump.

The academic year saw the return of the popular Australian exchange programme. Six Australian students from St Aidan's and Ascham schools in New South Wales spent two weeks at school during March. The return visit for St Mary's Year 10 pupils took place in July 2023.

**Links to the local Catholic and wider community**

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

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

- Classical Greek – St Bede's Year 9 and 10 students join our girls to study Classical Greek at GCSE. This extends the curriculum options at St Bede's and boosts participation in our smallest classes.
- Modern Foreign Languages – We also offer St Bede's students the opportunity to take their Spanish 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 if their family income is below a certain threshold.

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

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St Mary's is also keen to support local community activities, from lending our parking facilities to the Botanic Gardens in order to facilitate their events, to opening up the Junior and Senior School buildings for local residents' association meetings. Members of the local residents' association and local nursery schools are invited to all Junior School events. The Junior School also allows the Joint Colleges Nursery to use its woods for their outdoor learning programme. Our boarding community on Brooklands Avenue also maintain close links with the residents of the neighbouring Royal Albert Homes almshouses. Finally, it has been particularly pertinent to keep our local neighbours informed of progress with the ongoing building work on Bateman Street – to ensure we listen to thoughts and views and so maintain harmony as far as possible.

**COMMUNITY SERVICE, AWARENESS RAISING AND FUND RAISING**

Each year the staff and students undertake fundraising for local, national and international charities. These events are well supported by staff and students and are a practical representation of the school's ethos to help others. Charity fundraising played a very important role at St Mary's Junior School with both local and international beneficiaries including Roald Dahl Day, Children in Need and the World Book Day. Proceeds from the Harvest Festival went to the local foodbank and the school continues to sponsor an Ethiopian child, Hani's education and care. In the Senior School, our community is often informed or inspired to work with charitable projects or foundations through alumnae who return to present school assemblies or Sixth Form sessions about the volunteer work they have undertaken. The sponsored Fun Run and Lourdes Fundraising Fortnight are highlights which also include cake sales to non-uniform days. Two 'hunger lunches' each academic year raise money specifically for CAFOD (Catholic Agency for Overseas Development). The total raised across the academic year 2022-23 was £15,427.48. Beneficiaries included CAFOD, Breast Cancer Now, BBC Children in Need, Congregation of Jesus Zimbabwe (building the new Mary Ward Secondary School in Mbizo), East Anglian Children's Hospice (EACH), Cambridge Women's Aid, RENATE, Alzheimer's Research UK, Young Minds, Save the Children, CAFOD World Gifts, Glanfield Children's Group (Lourdes), DEC Ukraine appeal, East Anglian Air Ambulance and EDUCAID Sierra Leone. The recipient charities are chosen by the Director of Christian Life, in conjunction with the Sixth Form Charity Prefects and with input from students from across the school. The Giving Tree initiative was again organised by Year 9 students, where pupils could pick an item from the Amazon wish list of a local homelessness charity, Jimmy's and then hang a tag on the tree detailing the gift donated. Representatives from some of these charities visit the school to present assemblies on their work.

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

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

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

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**GOVERNORS' REPORT (CONTINUED)**  
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**Environment**

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

The Senior School Eco Council worked hard over the academic year to meet the stringent criteria required to be awarded Eco Schools 'Green Flag' status (a scheme operated globally by the Foundation for Environmental Education (FEE), and in the UK by the Keep Britain Tidy campaign) – not only was this achieved, but the judges awarded St Mary's a Distinction, testament to this hard work that all the community are investing in a sustainable future. The committee chose to focus on three areas of sustainability –Waster, Transport and Healthy Living, and to achieve the higher grade, they had to investigate how the issue of sustainability is embedded across the school curriculum. In addition an Eco-Code has been created for the school, helping to put knowledge into practice on site and in the local area.

In summer 2023, the School gardeners introduced a beehive onto the roof of the science block, noting the beneficial nature of its proximity to the Cambridge Botanic Gardens.

**Transport**

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

**Future Plans**

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

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

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

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

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

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

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

#### **FINANCIAL REVIEW/ RESULTS FOR THE YEAR**

##### **Financial results**

The total incoming resources in 2023 were £13,647,329 compared to £12,288,281 in 2022, with the main source of income being in respect of School Fees. The School let its premises to an Overseas Language School for the first time since the pandemic, with lettings income totalling £410,335 in the year (£13,250 in 2021/22). Fund raising income includes a donation of £250,000 towards the Mary Ward Educational Suite building project.

Net incoming resources before transfers in 2023 were £1,186,997 compared to £1,026,032 in 2022, with staff salary costs being the single largest cost within Expenditure.

The Balance Sheet net assets of the Group have increased from £17,765,595 in 2022 to £18,952,592 in 2023. Fixed assets consist of the Freehold Property at 47 Bateman Street, Mary Ward House in Brooklands Avenue (our new boarding house formerly The Hope Nursing Home) as well as the main school buildings, the Leasehold Property at 6 Chaucer Road as well as School furniture, equipment and motor vehicles. £1,897,552 has been spent to date on the new senior school building which will provide new classrooms, a lift to improve access to all, and improving the front façade, and which will be brought into use during 2023/24.

##### **Developments and maintenance**

On site at the Senior and Junior Schools, the digital strategy continued to be applied, with all students at the Senior School benefiting from one-to-one devices, with the second phase of our roll out of Microsoft-based devices to replace the Chromebooks previously issued.

##### **Reserves and financial health**

The reserves of the Group total £18,952,592 (2022: £17,765,595), which includes £20,834,549 (2022: £20,920,308) representing expenditure on freehold and leasehold property less accumulated depreciation and amortisation. The scholarship fund of £511,415 (2022: £489,716) represents investments set aside to produce income and capital growth to provide scholarships for students. The Social Investment of £450,000 represents the value of the land at Long Road that forms our contribution to the Joint Venture with Homerton College, Cambridge to provide first class sporting facilities for both entities.

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**GOVERNORS' REPORT (CONTINUED)**  
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Free reserves have reduced in the year by £91,771 (compared to a reduction in the deficit in 2022 by £474,461) and are currently in deficit by £6,323,182 (2022: £6,231,411). Free reserves are in deficit due to the School's investment in property in recent years. The increase in the deficit in 2022/23 is due to the expenditure on the Mary Ward Educational Suite during the year. The freehold of the Senior School in Bateman Street was purchased in 2014 and the freehold for Mary Ward House in 2016, with further investment being made to these and other properties to continue to provide first class facilities within education and boarding. Property is held in the financial statements at cost and has not been revalued. A recent independent valuation confirmed property values to be significantly higher than original cost. The School's long-term aim is to generate annual surplus to reduce the deficit. Underlying this despite free reserves being in deficit, Cash Reserves at the year-end were £3.7 million (2022: £3.7 million), and the School is able to meet all liabilities. The target level of cash reserves required is set at 4 months or 1 term's worth of operating costs, equivalent to £3.7 million.

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

#### Investment policy and performance

The Memorandum and Articles of Association govern the School's investment policy, which permits the appointment of a proper and competent investment manager to act in accordance with the investment policy laid down and monitored by the Governors. The primary objective for the School's investment manager is to ensure long term capital growth for the portfolio. The funds will be managed to ensure that there are sufficient assets and an investment time horizon far enough in the future to withstand small to medium losses within the portfolio before there is a detrimental effect on the School's ability to deliver against its day to day requirements. The Trustees' priority is to grow the capital ahead of inflation over the long term. There was an increase in the valuation of the Charity's Managed Investment Fund of £21,695 during the reported year, and the closing valuation was £511,415 (£489,720 as 31 August 2022).

#### Pension liability

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

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**GOVERNORS' REPORT (CONTINUED)**  
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**ACCESS POLICIES**

**Bursary Policy**

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

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

**Scholarships Policy**

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

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

**Fundraising**

During 2022-23 fundraising has focussed on Bursary Support via The Sister Christopher Memorial Bursary Fund and Supporting the Mary Ward Educational Suite Building Project.

In our 125th Anniversary we launched the Magnolia Truth Bursary Programme to target bursary support towards 15 - 18 year old female future leaders from a socio-economically diverse range of backgrounds who are studying or about to study A Level qualifications.

Our Brick by Brick Campaign is intended to fundraise from current and former parents, alumnae and friends of the school to help finance state-of-the-art, versatile, teaching and learning spaces that will be provided in the Mary Ward Educational Suite which will open in January 2024.

The School is registered with The Charities Commission, and has in place a Gift Agreement Policy and a Donations Review Panel who carry out appropriate checks with the donor to ensure that donations can be accepted.



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**GOVERNORS' REPORT (CONTINUED)**  
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We do not fundraise from the general public, but from those with whom we have formed a lasting relationship, current and former pupils and their families, and other established friends of the school. Whilst we do not have any volunteers fundraising on our behalf we have engaged the services of a fundraising consultant to help us establish our fundraising programmes and initiatives. As our fundraising programme becomes more established, we expect to be able to reduce the level of external support required.

Any complaints relating to fundraising would be raised with the director of Development or the School Bursar, and none were received in the year.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure

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

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

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

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

### Governance

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

### Governor Recruitment, Induction and Training

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

The Governance Committee is generally responsible for identifying new governors with the skills required. However, this is also one of the collective responsibilities of the Governing Body and therefore a matter to which all Governors give thought. In addition to the primary consideration of skills, the Governance Committee ensures that, where possible, the Governing Body is a diverse group of men and women, whilst also taking into account eligibility, personal competences and local availability. Potential Governors are invited to meet the Chair of

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**GOVERNORS' REPORT (CONTINUED)**  
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Governors, other Governors nominated by members of the Governance Committee as part of the appointment process. At these meetings, the obligations and responsibilities of a Governor of St Mary's are explained in detail to ensure that potential Governors have a clear understanding of the duties and workload expected of them. Potential Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governors' decision-making processes and the recent financial performance of the School.

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

#### Management

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

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

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

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

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**Risk Management**

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

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

The key controls used by the charity include:

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

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

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

- The impact of the presence of RAAC (Reinforced Autoclaved Aerated Concrete) in the School's buildings; a review of the site was undertaken by competent individuals and concluded that there are no concerns of this nature.
- The impact of cyber-crime, with mitigation including the introduction of two-factor authentication on staff devices, external penetration testing, cyber insurance, regular staff training, review and testing of appropriate software installations.
- The risks of failure to comply with UKVI requirements, particularly in the light of amended UKVI % tolerance, in respect of the School's boarding community, leading to the withdrawal of the authority to sponsor students from overseas were mitigated by on-going staff training and awareness and the external support of specialist immigration services.
- The risk of insufficient long-term strategic planning and development, leading to year-on-year decline in student numbers and associated financial deterioration / insolvency was mitigated through regular strategic planning and updates by Governors and Senior Executive. In the period in question, this has included the development of an Estates Masterplan to enhance the market offering and plans for diversification of income.

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

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**STATEMENT OF GOVERNOR RESPONSIBILITIES**

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

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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

**Ms J Storey**  
(Chair of Trustees)

Date:

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

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**OPINION**

We have audited the financial statements of St Mary's School Cambridge (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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**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)**

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**RESPONSIBILITIES OF GOVERNORS**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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

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

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**USE OF OUR REPORT**

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

**Nikki Loan (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	4	22,137	250,000	272,137	266,784
Charitable activities	5	13,284,691	-	13,284,691	12,000,382
Other trading activities	6	74,540	-	74,540	3,541
Investments	7	-	15,961	15,961	17,574
<b>TOTAL INCOME</b>		<b>13,381,368</b>	<b>265,961</b>	<b>13,647,329</b>	<b>12,288,281</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8,9	267,889	-	267,889	193,517
Charitable activities		12,198,389	2,716	12,201,105	11,007,853
<b>TOTAL EXPENDITURE</b>		<b>12,466,278</b>	<b>2,716</b>	<b>12,468,994</b>	<b>11,201,370</b>
<b>NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		915,090	263,245	1,178,335	1,086,911
Net gains/(losses) on investments		-	8,662	8,662	(60,879)
<b>NET INCOME</b>		<b>915,090</b>	<b>271,907</b>	<b>1,186,997</b>	<b>1,026,032</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>915,090</b>	<b>271,907</b>	<b>1,186,997</b>	<b>1,026,032</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		16,780,895	984,700	17,765,595	16,739,563
Net movement in funds		915,090	271,907	1,186,997	1,026,032
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,695,985</b>	<b>1,256,607</b>	<b>18,952,592</b>	<b>17,765,595</b>

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	24,016,451	23,012,306
Investments	14	511,411	489,716
Social investments	15	450,000	450,000
		<u>24,977,862</u>	<u>23,952,022</u>
<b>CURRENT ASSETS</b>			
Stocks	16	518	352
Debtors	17	472,035	379,936
Cash at bank and in hand		3,733,072	3,741,194
		<u>4,205,625</u>	<u>4,121,482</u>
Creditors: amounts falling due within one year	18	(4,932,137)	(4,664,201)
<b>NET CURRENT LIABILITIES</b>		<u>(726,512)</u>	<u>(542,719)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,251,350</u>	<u>23,409,303</u>
Creditors: amounts falling due after more than one year	19	(5,096,758)	(5,412,708)
Provisions for liabilities	21	(202,000)	(231,000)
<b>TOTAL NET ASSETS</b>		<u><u>18,952,592</u></u>	<u><u>17,765,595</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	1,256,607	984,700
Unrestricted funds	22	17,695,985	16,780,895
<b>TOTAL FUNDS</b>		<u><u>18,952,592</u></u>	<u><u>17,765,595</u></u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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

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

**Ms J Storey**

Date:

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

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

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	24,016,451	23,012,306
Investments	14	511,415	489,720
Social investments	15	450,000	450,000
		<u>24,977,866</u>	<u>23,952,026</u>
<b>CURRENT ASSETS</b>			
Debtors	17	396,996	325,479
Cash at bank and in hand		3,733,072	3,741,194
		<u>4,130,068</u>	<u>4,066,673</u>
Creditors: amounts falling due within one year	18	(4,858,505)	(4,622,500)
<b>NET CURRENT LIABILITIES</b>		<u>(728,437)</u>	<u>(555,827)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,249,429</u>	<u>23,396,199</u>
Creditors: amounts falling due after more than one year	19	(5,096,758)	(5,412,708)
Provisions for liabilities	21	(202,000)	(231,000)
<b>TOTAL NET ASSETS</b>		<u><u>18,950,671</u></u>	<u><u>17,752,491</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	1,259,323	984,700
Unrestricted funds	22	17,691,348	16,767,791
<b>TOTAL FUNDS</b>		<u><u>18,950,671</u></u>	<u><u>17,752,491</u></u>

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

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**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The School's net movement in funds for the year was £1,198,180 (2022 - £1,028,619).

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

The Governors have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present a School-only statement of financial activities. The School's surplus for the year is £1,198,180 (2022 - £1,028,619).

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

**Ms J Storey**

Date:

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from operating activities	25	<b>1,763,072</b>	2,193,641
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>15,961</b>	17,574
Purchase of tangible fixed assets		<b>(1,458,405)</b>	(1,817,289)
Proceeds from sale of investments		<b>125,981</b>	123,267
Purchase of investments		<b>(143,693)</b>	(356,151)
Movement in cash held at investors		<b>4,679</b>	(8,225)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,455,477)</b>	<b>(2,040,824)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		<b>(315,950)</b>	(328,321)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(315,950)</b>	<b>(328,321)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(8,355)</b>	<b>(175,504)</b>
Cash and cash equivalents at the beginning of the year		<b>3,721,731</b>	3,897,235
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	26	<b>3,713,376</b>	3,721,731

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

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

**2.2 GOING CONCERN**

The Governors have reviewed budgets and forecasts covering the period of at least twelve months from the date of approval of the financial statements. Consequently, the Governors have concluded that the going concern basis remains appropriate in preparing these financial statements.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

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

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

**Fees and other educational activities**

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

**Acceptance deposits**

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

**Activities for generating funds**

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

**Investment income**

Investment income is accounted for when receivable.

**Donations**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 EXPENDITURE**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Land is not depreciated.

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

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

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

Depreciation is provided on the following bases:

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.13 FUND ACCOUNTING**

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

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

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

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	22,137	250,000	<b>272,137</b>	39,687
Legacies	-	-	-	227,097
<b>TOTAL 2023</b>	<u>22,137</u>	<u>250,000</u>	<u><b>272,137</b></u>	<u>266,784</u>
TOTAL 2022	<u>39,687</u>	<u>227,097</u>	<u>266,784</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross fees	14,007,828	<b>14,007,828</b>	12,776,085
Less: Total bursaries, grants and allowances	(723,137)	<b>(723,137)</b>	(775,703)
<b>TOTAL 2023</b>	<u>13,284,691</u>	<u><b>13,284,691</b></u>	<u>12,000,382</u>
TOTAL 2022	<u>12,000,382</u>	<u>12,000,382</u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Trading income	74,540	<b>74,540</b>	3,541
	<u>74,540</u>	<u>74,540</u>	<u>3,541</u>
TOTAL 2022	<u>3,541</u>	<u>3,541</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income investments	-	15,961	<b>15,961</b>	17,574
	<u>-</u>	<u>15,961</u>	<u>15,961</u>	<u>17,574</u>
TOTAL 2022	<u>2,577</u>	<u>14,997</u>	<u>17,574</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. EXPENDITURE ON RAISING FUNDS**

**TRADING EXPENSES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading costs	264,961	<b>264,961</b>	193,517
	<u>193,517</u>	<u>193,517</u>	
TOTAL 2022	<u>193,517</u>	<u>193,517</u>	

**9. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,928	<b>2,928</b>	-
	<u>2,928</u>	<u>2,928</u>	<u>-</u>

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and welfare	7,644,583	1,996,143	<b>9,640,726</b>	8,620,411
Establishment and premises	2,039,281	521,098	<b>2,560,379</b>	2,387,442
<b>TOTAL 2023</b>	<u>9,683,864</u>	<u>2,517,241</u>	<u><b>12,201,105</b></u>	<u>11,007,853</u>
TOTAL 2022	<u>8,804,137</u>	<u>2,203,716</u>	<u>11,007,853</u>	

All expenditure in 2023 and 2022 was unrestricted.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Education and welfare 2023 £</b>	<b>Establish- ment and premises 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	6,576,365	564,281	<b>7,140,646</b>	6,430,808
Direct charitable expenditure	1,068,218	1,475,000	<b>2,543,218</b>	2,373,329
<b>TOTAL 2023</b>	<u>7,644,583</u>	<u>2,039,281</u>	<u><b>9,683,864</b></u>	<u>8,804,137</u>
<b>TOTAL 2022</b>	<u>6,895,628</u>	<u>1,908,509</u>	<u>8,804,137</u>	

**ANALYSIS OF SUPPORT COSTS**

	<b>Education and welfare 2023 £</b>	<b>Establish- ment and premises 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	766,550	204,485	<b>971,035</b>	903,906
Depreciation	512,226	136,642	<b>648,868</b>	439,908
School administrations costs	697,431	179,971	<b>877,402</b>	841,744
Governance costs	19,936	-	<b>19,936</b>	18,158
	<u>1,996,143</u>	<u>521,098</u>	<u><b>2,517,241</b></u>	<u>2,203,716</u>
<b>TOTAL 2022</b>	<u>1,724,783</u>	<u>478,933</u>	<u>2,203,716</u>	

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. AUDITORS' REMUNERATION**

	<b>2023</b> £	2022 £
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>16,025</b>	15,745
Fees payable to the School's auditor in respect of: All non-audit services not included above	<b>3,911</b>	2,413

**12. STAFF COSTS**

	<b>Group 2023 £</b>	Group 2022 £	<b>School 2023 £</b>	School 2022 £
Wages and salaries	<b>6,375,903</b>	5,786,579	<b>6,375,903</b>	5,786,579
Social security costs	<b>659,879</b>	574,374	<b>659,879</b>	574,374
Contribution pension schemes	<b>1,075,899</b>	973,761	<b>1,075,899</b>	973,761
	<b>8,111,681</b>	7,334,714	<b>8,111,681</b>	7,334,714

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

	<b>Group 2023 No.</b>	Group 2022 No.	<b>School 2023 No.</b>	School 2022 No.
Education & Welfare	<b>113</b>	102	<b>113</b>	102
Administration	<b>23</b>	21	<b>23</b>	21
Establishment	<b>23</b>	21	<b>23</b>	21
Trading	<b>1</b>	1	<b>1</b>	1
	<b>160</b>	145	<b>160</b>	145

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**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. STAFF COSTS (CONTINUED)**

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

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £60,001 - £70,000	<b>3</b>	5
In the band £70,001 - £80,000	<b>3</b>	-
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	-	1
In the band £150,001 - £160,000	<b>1</b>	1

The key management personnel of the Group comprise the Headmistress, the Deputy Head, the Bursar, the Deputy Head: Pastoral & Boarding, the Assistant Head: Director of Studies, Assistant Head: Enrichment and Partnerships and the Head of the Junior School. The total employee benefits of the key management personnel of the Charity were £810,375 (2022: £775,394).

No trustees received any remuneration or benefits in kind from the Charity (2022: £nil).

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**13. TANGIBLE FIXED ASSETS**

**GROUP AND SCHOOL**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under con- struction £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2022	18,669,949	4,284,725	237,804	4,795,219	-	27,987,697
Additions	-	-	-	392,324	1,263,831	1,656,155
Disposals	-	-	-	(366,733)	-	(366,733)
At 31 August 2023	18,669,949	4,284,725	237,804	4,820,810	1,263,831	29,277,119
<b>DEPRECIATION</b>						
At 1 September 2022	981,969	1,052,397	185,195	2,755,830	-	4,975,391
Charge for the year	13,072	72,687	22,411	540,698	-	648,868
On disposals	-	-	-	(363,591)	-	(363,591)
At 31 August 2023	995,041	1,125,084	207,606	2,932,937	-	5,260,668
<b>NET BOOK VALUE</b>						
At 31 August 2023	17,674,908	3,159,641	30,198	1,887,873	1,263,831	24,016,451
At 31 August 2022	17,687,980	3,232,328	52,609	2,039,389	-	23,012,306

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**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £</b>	<b>Cash held at investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 September 2022	461,103	28,613	489,716
Additions	143,693	-	143,693
Disposals	(136,195)	(4,679)	(140,874)
Revaluations	18,876	-	18,876
 AT 31 AUGUST 2023	 <u>487,477</u>	 <u>23,934</u>	 <u>511,411</u>
 <b>NET BOOK VALUE</b>			
 AT 31 AUGUST 2023	 <u>487,477</u>	 <u>23,934</u>	 <u>511,411</u>
AT 31 AUGUST 2022	<u>461,103</u>	<u>28,613</u>	<u>489,716</u>

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. FIXED ASSET INVESTMENTS (CONTINUED)**

<b>SCHOOL</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Cash held as investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 September 2022	63,957	461,103	28,613	553,673
Additions	-	143,693	-	143,693
Disposals	-	(136,195)	(4,679)	(140,874)
Revaluations	-	18,876	-	18,876
AT 31 AUGUST 2023	<u>63,957</u>	<u>487,477</u>	<u>23,934</u>	<u>575,368</u>
<b>IMPAIRMENT</b>				
At 1 September 2022	63,953	-	-	63,953
AT 31 AUGUST 2023	<u>63,953</u>	<u>-</u>	<u>-</u>	<u>63,953</u>
<b>NET BOOK VALUE</b>				
AT 31 AUGUST 2023	<u>4</u>	<u>487,477</u>	<u>23,934</u>	<u>511,415</u>
AT 31 AUGUST 2022	<u>4</u>	<u>461,103</u>	<u>28,613</u>	<u>489,720</u>

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. SOCIAL INVESTMENTS**

**GROUP AND SCHOOL**

	Investment in joint venture £	Total £
<b>COST OR VALUATION</b>		
At 1 September 2022	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
<b>NET BOOK VALUE</b>		
At 31 August 2023	450,000	450,000
At 31 August 2022	<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 (2022: £nil) and £50,240 resources expended (2022: £20,900) in respect of the joint venture.

**16. STOCKS**

	Group 2023 £	Group 2022 £
Goods for resale	518	352
	<u>518</u>	<u>352</u>

**17. DEBTORS**

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	107,833	106,664	107,833	106,664
Other debtors	2,710	2,265	2,711	2,266
Prepayments and accrued income	361,492	271,007	286,452	216,549
	<u>472,035</u>	<u>379,936</u>	<u>396,996</u>	<u>325,479</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2023 £</b>	Group 2022 £	<b>School 2023 £</b>	School 2022 £
Bank overdrafts	<b>19,696</b>	19,463	-	-
Bank loan	<b>388,889</b>	388,889	<b>388,889</b>	388,889
Trade creditors	<b>28,294</b>	3,102	-	-
Amounts owed to group undertakings	-	-	<b>69,814</b>	42,937
Other taxation and social security	<b>174,584</b>	148,283	<b>159,255</b>	142,418
Other creditors	<b>1,789,738</b>	1,788,672	<b>1,789,738</b>	1,788,672
Accruals and deferred income	<b>2,530,936</b>	2,315,792	<b>2,450,809</b>	2,259,584
	<b><u>4,932,137</u></b>	<u>4,664,201</u>	<b><u>4,858,505</u></b>	<u>4,622,500</u>

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



**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Group 2023 £</b>	Group 2022 £	<b>School 2023 £</b>	School 2022 £
Bank loan	<b>5,096,758</b>	5,412,708	<b>5,096,758</b>	5,412,708

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

	2023 £	2022 £
Loan payable falling due in more than 1 year but less than 5 years	1,555,556	1,555,556
Loan payable falling due after 5 years	<u>3,541,202</u>	<u>3,857,153</u>
Total	<u>5,096,758</u>	<u>5,412,709</u>

**20. DEFERRED INCOME**

	<b>Group 2023 £</b>	Group 2022 £	<b>School 2023 £</b>	School 2022 £
Deferred income at 1 September 2022	<b>2,007,597</b>	1,776,232	<b>2,007,597</b>	1,776,232
Resources deferred during the year	<b>2,140,550</b>	2,007,597	<b>2,140,550</b>	2,007,597
Amounts released from previous periods	<b>(2,007,597)</b>	(1,776,232)	<b>(2,007,597)</b>	(1,776,232)
<b>DEFERRED INCOME AT 31 AUGUST 2023</b>	<b><u>2,140,550</u></b>	<u>2,007,597</u>	<b><u>2,140,550</u></b>	<u>2,007,597</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. PROVISIONS**

**GROUP AND SCHOOL**

	<b>Pension deficit funding provision £</b>
At 1 September 2022	<b>231,000</b>
Net movement	<b>(29,000)</b>
	<hr/> <b>202,000</b> <hr/>

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

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>DESIGNATED FUNDS</b>						
Capital reserve	15,285,526	-	-	269,549	-	15,555,075
<b>GENERAL FUNDS</b>						
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
<b>TOTAL UNRESTRICTED FUNDS</b>	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 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FUNDS</b>						
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>
 <b>TOTAL OF FUNDS</b>	 <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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

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

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

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

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

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

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

**STATEMENT OF FUNDS - CHARITY ONLY**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses ) £	Balance at 31 August 2023 £
Designated funds	15,285,526	-	-	523,735	-	15,809,261
General funds	1,482,265	13,306,828	(12,383,271)	(523,735)	-	1,882,087
Restricted funds	<u>984,700</u>	<u>265,961</u>	<u>-</u>	<u>-</u>	<u>8,662</u>	<u>1,259,323</u>
Total	<u><u>17,752,491</u></u>	<u><u>13,572,789</u></u>	<u><u>(12,383,271)</u></u>	<u><u>-</u></u>	<u><u>8,662</u></u>	<u><u>18,950,671</u></u>

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

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



**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	24,016,451	-	24,016,451
Fixed asset investments	-	511,411	511,411
Social investments	-	450,000	450,000
Current assets	3,907,713	297,912	4,205,625
Creditors due within one year	(4,932,137)	-	(4,932,137)
Creditors due in more than one year	(5,096,758)	-	(5,096,758)
Provisions for liabilities and charges	(202,000)	-	(202,000)
Difference	2,716	(2,716)	-
<b>TOTAL</b>	<b>17,695,985</b>	<b>1,256,607</b>	<b>18,952,592</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>1,186,997</b>	1,026,032
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>648,868</b>	439,912
(Gains) / losses on investments	<b>(8,662)</b>	60,879
Dividends, interests and rents from investments	<b>(15,961)</b>	(17,574)
Loss on the sale of fixed assets	<b>3,142</b>	-
(Increase) / decrease in stocks	<b>(166)</b>	110
(Increase) / decrease in debtors	<b>(92,099)</b>	56,320
Increase in creditors	<b>69,953</b>	638,962
Decrease in provisions	<b>(29,000)</b>	(11,000)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,763,072</b>	2,193,641

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand	<b>3,733,072</b>	3,741,194
Overdraft facility repayable on demand	<b>(19,696)</b>	(19,463)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,713,376</b>	3,721,731

**ST MARY'S SCHOOL CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	3,741,194	(8,122)	3,733,072
Bank overdrafts repayable on demand	(19,463)	(233)	(19,696)
Debt due within 1 year	(388,889)	-	(388,889)
Debt due after 1 year	(5,412,708)	315,950	(5,096,758)
	<u>(2,079,866)</u>	<u>307,595</u>	<u>(1,772,271)</u>

**28. CAPITAL COMMITMENTS**

Capital Commitments, relating to the main site development, contracted for but not provided in these financial statements, for the School and Group were £1,074,000 (2022: £nil).

**29. PENSION COMMITMENTS**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

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**29. PENSION COMMITMENTS (CONTINUED)**

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

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

**Independent Schools Pension Scheme - Defined Benefit Scheme**

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

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

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

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

**Deficit contributions**

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

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

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

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**29. PENSION COMMITMENTS (CONTINUED)**

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

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

**Independent Schools Pension Scheme - Defined Contribution Scheme**

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

The pension cost charge represents contributions payable by the School to all three of these funds together with provision for future deficit funding for the Independent Schools Pension Scheme. These amounted to £1,075,899 (2022 - £973,761). Contributions totalling £135,255 (2022 - £125,013) were payable to the funds at the year-end and are included in creditors.

**30. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	Group 2022 £	<b>School 2023 £</b>	School 2022 £
<b>Buildings</b>				
Not later than 1 year	<b>95,000</b>	95,000	<b>95,000</b>	95,000
Later than 1 year and not later than 5 years	<b>380,000</b>	380,000	<b>380,000</b>	380,000
Later than 5 years	<b>589,792</b>	684,792	<b>589,792</b>	684,792
	<b><u>1,064,792</u></b>	<u>1,159,792</u>	<b><u>1,064,792</u></b>	<u>1,159,792</u>

**31. 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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**32. PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the School:

<b>Names</b>	<b>Company number</b>	<b>Registered office</b>	<b>Principal activity</b>
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

  

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
St Mary's School Enterprises Limited	<b>253,778</b>	<b>(264,961)</b>	<b>(11,183)</b>	<b>(6,498)</b>
St Mary's Junior School Limited	-	-	-	<b>8,421</b>
St Mary's School Cambridge International Limited	-	-	-	<b>(79)</b>