

ST MARY'S SCHOOL (COLCHESTER) LIMITED

England & Wales · Charity number 309266

Details

Status Registered

Legal form Charitable company

Company number [00988976](#)

Registered 1970-10-20

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

Contact

Address St. Marys School
91 Lexden Road
Colchester
CO3 3RB

Phone 01206572544

Email seniorschool@stmaryscolchester.org.uk

Website www.stmaryscolchester.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM AND ELSEWHERE ANY DAY OR BOARDING SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN & AS ANCILLARY THERETO:- (A) TO ACQUIRE AND TAKE OVER AS A GOING CONCERN THE SCHOOL HERETOFORE CARRIED ON BY ST. MARY'S SCHOOL (COLCHESTER) LIMITED. (B) TO ESTABLISH AND MAINTAIN THE SAID SCHOOL AND AS AN INDEPENDENT OBJECT TO ESTABLISH OR ACQUIRE AS A GOING CONCERN, AND CARRY ON OR MANAGE ELSEWHERE ANY SUBSIDIARY, AFFILIATED OR OTHER SCHOOLS FOR THE EDUCATION OF BOYS OR GIRLS AND TO GIVE TO SUCH PUPILS GENERAL OR SPECIALISED INSTRUCTION OF THE HIGHEST CLASS BUT SO THAT EACH SUCH SCHOOL SHALL BE CARRIED ON AS AN EDUCATIONAL CHARITY. (C) TO CARRY ON ANY SCHOOLS ACQUIRED BY THE ASSOCIATION AS EDUCATIONAL CHARITIES FOR THE PROMOTION OF EDUCATION GENERALLY, INCLUDING PROVISION FOR THE EDUCATION AND TRAINING OF INTENDING ENTRANTS TO ANY OF THE PUBLIC SCHOOLS OR COLLEGES OR ANY OTHER SCHOOLS, UNIVERSITIES OR PLACES OF EDUCATION.

Activities: INDEPENDENT DAY SCHOOL FOR GIRLS AND DAY NURSERY FOR GIRLS AND BOYS

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,020,910	£6,917,929	£4,709,539	106
2024-08-31	£6,150,460	£6,264,308	£4,302,626	75
2023-08-31	£6,150,460	£6,264,308	£4,302,627	75
2022-08-31	£5,911,836	£5,996,218	£4,416,475	73
2021-08-31	£5,315,840	£5,357,631	£4,500,857	75
2020-08-31	£5,059,231	£4,832,069	£4,542,648	73

Trustees

Name	Role	Appointed
Andrew Hampton		2025-03-13
Anthony Bell		2023-07-06
Craig Woods		2023-12-07
Debbie Hamilton		2023-07-06
Dr Nicole Rae Baerg		2025-07-10
Esther Eddy		2022-12-08
Katharine Jill Abbott		2019-12-05
Katherine Taylor		2025-12-11
MR R G LAMBERT		2013-06-03
MR W MAGILL		2016-02-04
Samuel Flower		2023-12-07
Sarah O'Laoi		2026-01-23
Victoria Spencer-Allen		2026-01-23

ST MARY'S SCHOOL (COLCHESTER) LIMITED

England & Wales - Charity number 309266

Accounts

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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



ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1 - 2
Governors' report	3 - 17
Independent auditor's report on the financial statements	18 - 21
Statement of financial activities	22
Balance sheet	23 - 24
Statement of cash flows	25
Notes to the financial statements	26 - 41

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Governors

K Abbott²
N R Baerg (appointed 10 July 2025)
A Bell, Chair from 1 September 2025^{1,3,4}
E Eddy²
S Flower^{1,3,5}
D Hamilton²
A Hampton (appointed 5 December 2024)^{2,5}
M Jackson (resigned 10 July 2025)¹
R G Lambert, Chair of Finance Committee, Co-Chair until 31 August 2025^{1,3,4,5}
W Magill, Co-Chair until 31 August 2025^{2,3,5}
S C O'Laoui (appointed 11 December 2025)¹
V Spencer-Allen (appointed 11 December 2025)³
K L Taylor (appointed 11 December 2025)¹
C Woods⁴

- ¹ Finance and Operations Committee
² Education Committee
³ Marketing and Business Development Committee
⁴ Bursary Committee
⁵ Remuneration Committee

Key Management

N Griffiths Principal MA, PGCE, NPQH
E L Bevan Head of Finance & Operations BSc Business Admin, ACA

**Company registered
number**

00988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
CO3 3RB

**Company secretary &
Finance Manager**

L Shiret

Chair

A Bell

Independent auditor

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ
Website	www.stmaryscolchester.org.uk

**ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 August 2025. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 26-28 of the attached financial statements and comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

1. REFERENCE AND ADMINISTRATION INFORMATION

St Mary's School (Colchester) was founded in 1908 and is registered with the Charity Commission under charity number 309266.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company, St Mary's School (Colchester) Limited is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity, number 309266.

Governing Body

The structure of the Charity consists of a Board of Governors that oversees the management of the Charity, a school, which has two principal elements, a Senior School for pupils aged 11-16 and a Lower School (including a Kindergarten) for pupils aged 2-11.

The Governors of the charity who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company.

Recruitment and Training of Trustee Directors

The Governors are voted onto the Board by the current Governing Body members. New Governors are inducted into the Governing Body and the School (including Board policy and procedures) by current Governors and the School Senior Leadership Team.

New Governors are encouraged to gain first-hand knowledge of the working life of the school through supervised visits during the School day and attendance at school events where they meet staff, students and parents.

There is a programme of continuous training on offer and new governors attend workshops run by AGBIS.

Organisational Management

The Governors are legally responsible for the overall management and control of the school and meet as a whole, at least three times a year. Governors assisted in the management of the charity via the operation of four sub-committees: the Education Committee, the Finance & Operations Committee, the Marketing & Business Development Committee and the Bursary Committee.

**ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

The members of the Finance & Operations (F&O) Committee meet 1 – 2 weeks before each meeting of the full Board and on extra occasions as required. This Committee specifically looks at the budget and accounts for the current year, short and medium-term forecasts and at infrastructure investment plans and makes recommendations for approval by the Governing Body.

The Education Committee meets each term before the main Board meeting and the Marketing & Business Development Committee meet twice per year to discuss the strategic direction of the school and the progress of the School's Development Plan. The Bursary Committee meets once a year in the summer term to discuss reapplications of existing bursaries as well as on an ad hoc basis during the year when new bursary applications are received. The Principal and the Head of Finance & Operations attend meetings of the above Committees.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee and / or monitor specific projects or issues.

The day to day running of the School is delegated to the Principal, with the Head of Finance & Operations, the Vice Principal and the Head of Marketing & Communications as the Senior Leadership Team. They are supported by their Wider Leadership Teams. Delivery of the School's charitable vision and purpose is primarily dependent on the Senior Leadership Team.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects the short to medium term strategic direction of the School and is updated regularly.

The Head of Finance & Operations is responsible for all non-academic aspects of the School, including researching, recommending and implementing financial decisions, management of the estate, IT infrastructure and maintaining all policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board, as required, at each Governor's meeting.

Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form. In the reporting year no interests were declared.

Senior Staff (see also section 'Organisational Management')

In the year to 31 August 2025, the School's Senior Leadership Team was comprised of the Principal, Head of Finance & Operations, the Vice Principal and the Head of Marketing & Communications. The Governors review the remuneration packages of the Senior Leadership Team as part of the Remuneration Committee which is comprised solely of members of the Governing Body with the Principal reporting to the Committee, as required.

All pay considerations are ultimately subject to affordability.

Employment policy

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

All staff are provided with a Staff Handbook detailing all policies and procedures relating to employment. The Staff Handbook template is provided by Harrison Clark Rickersby and is reviewed and updated annually. In addition, the Staff Handbook is reviewed annually by the School's external Human Resources consultants, Peninsular. This ensures that the School is provided with any updates required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings, termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

Charity Code of Governance

The Governing Body remains aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Governing Body is satisfied that the School applies the principles of the code within its current Governance arrangements which includes the use of a Governor Compliance Checklist recommended by the Association of Governing Bodies of Independent Schools (AGBIS).

3. OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of 'rising 3' (from the age of 2 as of 1 September 2025) to 16 years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' (from the age of 2 as of 1 September 2025) to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object, the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims of the School

At St Mary's, our vision is to empower girls to thrive at St Mary's and beyond. Using our expertise in educating girls and the latest research, we empower girls by inspiring them to see the world as one of limitless possibilities and by equipping them with the knowledge, experiences and skills needed to thrive at St Mary's and beyond. We do this in an environment designed specifically for girls. One that is safe in every respect – to experiment and question, to take risks and follow passions, to innovate and lead. One that is free from judgement and stereotypes, and full of respect and support.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

The Aims of St Mary's are, as follows:

- To provide an **ambitious**, girl-centered education
- To foster high aspirations and a **bold** attitude
- To create a **compassionate** culture where every girl is known, supported and understood
- To develop pupils' understanding of the world so they become **dynamic** and engaged global citizens
- To promote intellectual curiosity and an **enquiring** mindset

The St Mary's Values are:

Ambitious

- strive for excellence
- show determination to succeed
- see the world as one full of limitless possibilities

Bold

- have confidence in your abilities
- be courageous
- exhibit a willingness to take positive risks

Compassionate

- show kindness, support and respect towards every individual
- be community minded and globally aware
- demonstrate a commitment to protecting the environment

Dynamic

- adopt a positive mindset
- be imaginative and innovative
- productively challenge and drive positive change

Enquiring

- be curious, investigate and constructively question
- be proactive in discovering new interests
- seize opportunities to broaden your knowledge

Public Benefit Aims and Intended Impact

The Governing Body has given due consideration to the Charity Commission's guidance on public benefit and undertaken appropriate activities in furtherance of the School's aims for the public benefit. We co-operate with, and fundraise for, many and varied charities in our ongoing endeavors to widen public access to the schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The School is engaged in sharing the educational expertise of staff with others outside the School and developing the involvement of pupils in charitable activities for the wider benefit of the public. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

The Curriculum

The School maintains high academic expectations and provides strong guidance to enable pupils to achieve excellent outcomes. This commitment is clearly reflected in the 2024/25 public examination results, with 99% of GCSE entries achieving grades 9–4 and 55% attaining the highest grades of 9–7. Value added increased from +0.27 to +0.82, a significant improvement. These outcomes represent the strongest results in the School's history and demonstrate the effectiveness of its educational strategies and focus on academic excellence.

The School's curriculum is designed to support the holistic development of pupils, ensuring they are well prepared for adult life and able to make meaningful contributions to society. Equal value is placed on academic subjects and the creative, practical, and physical disciplines, including Art, Music, Design Technology, Drama, and Sport. Continued investment in these areas ensures pupils benefit from a broad, balanced curriculum and high-quality learning opportunities.

Staff professional development remains a core priority, strengthening the School community and improving outcomes for pupils. During the 2024/25 academic year, three members of staff successfully undertook National Professional Qualifications, including NPQSL and qualifications focused on Leading Behaviour and Culture and Literacy. In parallel, the introduction of robust Quality Assurance processes has further strengthened teaching and learning, contributing directly to the School's continued success.

Means-Tested Assistance

The Governing Body considers that bursaries are important in ensuring that children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to children who meet the general entry requirements and are made on the basis of parental means or to relieve hardship where an existing pupil's education and future prospects would be at risk, for example in the case of bereavement or redundancy. In assessing means, the School takes a number of factors into consideration including family income, investments and savings and family circumstances. However, the School does not have a large cash endowment and, in funding bursaries, the School has to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fully fund their children's education, and those benefiting from the awards. Further details of bursaries and how to apply are provided on the School website. Bursaries are subject to annual review so that the School can ensure that support is only provided to those who require it.

In 2024/25, the School provided means tested bursary assistance to 17 pupils to the value of £53,793; 8.5% of gross fee income.

Round Square

St Mary's is a long standing and active member of the Round Square Association.

Round Square schools are characterised by a shared belief in an approach to education built around six themes, the IDEALS, drawn from the theories of the educationalist Kurt Hahn. These ideals are Internationalism, Democracy, Environmentalism, Adventure, Leadership and Service.

The Round Square ideals underpin the Discovery Framework, which supports schools in developing and structuring holistic programmes that build character, competencies and life-skills in its students. These ideals provide a common platform, shared by all schools in the Round Square network, around which to collaborate, swap and share learning resources and participate together in joint activities such as conferences, exchanges and academic projects.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

All pupils across the School are involved in collaborating with other Round Square schools. The Lower School pupils created an online collaborative story writing activity whilst the Senior School pupils created collaborations around language acquisition and neurodiversity.

The Senior School Assistant Head (Pastoral) and Head of Marketing, Admissions & Communications attended the Round Square Form at Louisenlund School in Germany. The Forum had a focus on marketing which presented an excellent opportunity to network with other Round Square Schools. They attended several good practice sessions presented by other Round Square schools such as Embedding Round Square Within School Strategy and School Initiative, Gaining School Engagement and Leadership Buy-in, Making Round Square Visible in Your School and Easy Wins to Engage Students and Teachers.

The pupil led Round Square Committee organised a staff Nintendo Switch and Dance competition to raise money for the Catherine Bullen Foundation. Towards the end of the year, they also ran an 'Assassins' game across the whole school which was incredibly popular and enjoyed by all who took part. Both of these initiatives have raised money for various projects at the Good Hope Primary School in the Kalahari Desert.

In September, six students travelled to Dubai for the Round Square International Conference. They had the opportunity to collaborate with students from a huge number of international schools, working on projects within the IDEALS framework. They were also treated to excursions such as: dinner in the desert with camel rides, a dinner cruise along the Dubai Marina, a cultural entertainment evening and shopping and sight-seeing in the Dubai mall. More recently, these students delivered an assembly about Round Square, as well as organisation and Culture Day celebration for all students at St Mary's. This involved, cultural dress, dancing, food, henna and more!

Charitable Giving and Fund-raising

As a Round Square school, charitable giving is a key part of the Service ideal and the pupils at both the Lower and Senior schools enjoy coming up with original and creative ways to raise funds and awareness for a number of charities.

Lower School

The charity committee developed a programme of events to encourage pupils to consider others and raise awareness of those who need support and are less fortunate than them. The committee raised over £2,500 through a movie night, old toy sale and a disco.

Charities chosen by the pupils were Make a Wish and Hearing Dogs for the Blind.

In addition, our Harvest Festival held at St Albright's church was again well supported by parents providing lots of non-perishable food to be given to St Helena Hospice who were extremely grateful for the contributions.

Children in Need is always a great charity event at the Lower School with the pupils dressing in non-uniform, often wearing spots. Alongside this, we held our annual Pudsey Bear raffle, which is always a firm favourite of the pupils, with the Pudsey Bears hand knitted by parents of the staff.

Senior School

During the year, the Assistant Head Co-Curricular developed a programme of events and ideas to encourage pupils to grow as global citizens and encourage philanthropy. As a result, the School supported the following charities raising over £3,000 during the year:

1. Catherine Bullen Foundation

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

St Mary's has supported this local charity for a number of years, in particular through the work of the Round Square Committee. Roger and Linda Bullen live locally in West Mersea and set up this charity to support impoverished communities in rural Namibia, in memory of their daughter, Catherine, who died there whilst travelling to a medical elective in Southern Africa, whilst training as a medical student. We have developed a link with Good Hope Primary School, which serves the disadvantaged San community in the Kalahari Desert. We have helped purchase cooking equipment, school uniforms and shoes for their pupils, and the most recent project was to help build an irrigation system for the school garden.

2. Beacon House

Several former St Mary's staff members have volunteered with this local homeless charity in previous years. Pupil leaders in the school chose to support this charity at Christmas, so that the St Mary's Christmas festivities can help support those that are less fortunate in the local community at that time of year.

3. Children in Need and Comic Relief

The Miss Comrie scholars have traditionally led the activities and fundraising in support of these national charity events. The Miss Comrie scholars decide on activities, competitions and events to run in school; planning, organising and then delivering the charitable days. One of these days involved a very popular "Anything but a backpack" competition. Pupils were able to show off their creativity by storing their books and pencil cases in a variety of interesting containers.

4. WWF

A small group of pupils on the Eco-team were motivated to approach the school over the need for people and nature to work together to achieve global sustainable outcomes. Last year, they organised a bake sale for the whole school to raise awareness of the key issues, and to fundraise.

5. Bernard Brett House

The House staff and pupil officials organised the annual St Mary's Harvest Festival. As ever, pupils were very generous with their donations. The Bernard Brett staff were incredibly appreciative of our generosity, when House Staff and pupils dropped them off.

Use of Facilities

St Mary's prides itself in supporting the local community, providing opportunities for educational events and school facilities to be used whenever possible. St Mary's School allows the use of its facilities for a range of activities which are open to non-School members.

The following Arts organisations have had use of St Mary's School facilities during the year:

- The Actors Lounge
- Chameleon's Web Theatre Company
- Associated Board of the Royal Schools of Music (ABRSM - for music exams)
- Theatre Arts Academy
- London Academy of Music & Dramatic Art (LAMDA – for drama exams)

House Events

St Mary's operates a successful house system across all year groups encouraging pupils to work together as a team and develop a sense of community and togetherness with each house being led by a team of staff members.

In the Autumn term, the pupil and staff House teams at the Senior school organised and ran a community-building festive day (Yulefest) at the end of the last week of the term. They designed a range of activities to get each House to work together, culminating in a Christmas Fair in the afternoon, where there were a range of stalls to raise money for the school Christmas charities, as well as hosting a community Christmas concert. This has now become a very popular, annual tradition.

At the Lower school, we continued to include House events for the pupils including an inter-house talent competition, a photographic competition, math challenge event and a general knowledge quiz. These went alongside the netball, hockey and cross-country house events which were already in place.

This academic year, the Senior school Sports Day format continued as per the prior year, so that the traditional sports day event was confined to the morning, with the afternoon dedicated to the inaugural 'House Olympics', organised by the House teams with pupils competing in a range of traditional sports day competitions to win the Miss Jones cup. The Lower school Sports Day also continued with last year's new format, held at the Garrison track. The pupils enjoyed taking part in the different disciplines combined with the normal competitive races.

Furthermore, our calendar of inter-house sporting contests was established in the year to promote the house spirit and friendly, fun competition. These included the Rowing Regatta, as well as new events such as Christmas Denchball and Tchoukball. These led to participation from a very large number of pupils across every year group at the Senior School.

Enrichment

Enrichment activities are a core part of the St Mary's all round education and in the academic year 2024/25, we continued with carousel of Enrichment activities as part of every pupil's timetable. These ranged from STEM activities such as engineering and coding; creative activities including upcycling and creating sustainable art; to Model United Nations and debating. Following pupil voice feedback, new options were also introduced back into the timetable, in particular Choir and Orchestra, in addition to the PE options.

Clubs continued to be developed during the year and a comprehensive lunchtime programme was created with additional pupil-led clubs established including Japanese Club, Model United Nations Club and Bingo Club.

As part of the Model United Nations club, 10 pupils from Year 10 participated in a two day MUN conference at Felsted School. They represented various nations on UN committees such as UNICEF, Environment and Ecology and WHO. Following their successful participation in the MUN conference, these pupils designed and ran an internal conference for St Mary's Year 8 pupils in November 2025.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Trips & Educational Visits

Numerous trips linked to the curriculum took place throughout the year. At the Senior School, pupils visited Krakow and Auschwitz; whilst this was primarily a History and RS trip, it was opened to all GCSE pupils as the experience was valuable for everyone. The bi-annual ski trip also took place during the first week of the Easter holidays. 42 pupils from Year 9 to 11 travelled to Saalbach-Hinterglemm in Austria for a fantastic week on the slopes.

St Mary's has continued to consolidate its link with the Willem van Oranje school in Oud Beijerland near Rotterdam in the Netherlands. St Mary's pupils establish a penpal link late in Year 8 and they meet their penpal early in Year 9 for a range of cultural and relationship-building activities when the Dutch school visit the UK in the Autumn Term.

The Senior School Challenge Week, which happens in June every academic year, continued to be developed in 2024/25. Year 7, Year 8 and Year 10 used the expert services of Flooglebinder, a sustainability-focused B Corp, to lead trips to Pembrokeshire, the Netherlands and Croatia. This was to ensure that the weeks were challenging, educational and focused on the St Mary's Values. Year 9 undertook their Bronze Duke of Edinburgh Award as part of their Challenge Week. Pupils who remained in school were challenged with a wide range of activities from an enterprise day, cultural and sporting activities and running a community 'service' day.

At the Lower school, numerous trips linked to the curriculum took place throughout the year, including the Year 4 residential to Bawdsey Manor and the Year 5 and 6 residential to the Isle of Wight. All trips provide pupils with fantastic experiences where they can build resilience, be bold and be compassionate towards each other. Day trips included the Jewish Living Experience, Layer Marney Tower, Pizza Express, Essex Food and Farming and Hedingham Castle.

Economic Impact

In 2018, Oxford Economics was commissioned by the Independent Schools Council, on behalf of their 1,205 schools in Britain, to assess the economic contribution made by those schools annually. Using the tool developed as part of their review, St Mary's School has contributed the following in 2024/25:

- Total savings generated for the UK taxpayer, as a result of St Mary's pupils not taking up their free UK state school place is £2.9m per annum.
- St Mary's directly employed 111 people during the period.
- Total amount of UK tax supported by St Mary's School's activities is £4.2m per annum (£1.9m of 'direct tax contribution', £0.5m of 'indirect tax contribution' and £1.7m of 'induced tax contribution'). Total contribution to UK GDP of £12.2m per annum (£4.9m of 'direct GDP', £2.4m of 'indirect GDP' and £4.9m of 'induced GDP').

Current Objectives

The School's objectives are set to reflect the educational aims and the ethos of the School, and to maintain and enhance the academic success of the School.

In setting the objectives and planning the activities the Governing Body has given careful consideration to the Charity Commission's guidance on public benefit.

This year, the focus has been on the continued achievement of academic performance and academic value added, and development of the co-curricular programme. The key objectives for the year included:

- To develop further mechanisms for the improvement of academic performance
- To develop measures of added value in all areas of school life
- To enhance the programme of staff training and development
- To maintain, and grow where possible, pupil numbers across Kindergarten, the Lower and the Senior Schools
- To continue to build on the School's internationalism through membership of organisations such as the Round Square
- To develop partnerships to deliver improved outcomes for all involved
- To identify opportunities in line with the School's ethos that deliver additional income streams

Strategies to achieve the year's objectives

These included continuing to review the School's academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria, with academic achievements being enhanced by a strong emphasis on sporting and social skills. The School continued to develop the expertise of teaching staff and ensuring succession planning and staff development.

4. REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In the 2024/25 academic year, the school continued to demonstrate its commitment to professional development for staff, which ultimately benefits the entire school community. Three educators were supported in completing various National Professional Qualifications, including NPQSL and courses focused on Leading Behaviour and Culture, as well as Literacy. A further two members of staff are completing NPQSL's this academic year. This investment in staff development aligns with the school's overarching goals, fostering an environment where both educators and pupils can achieve remarkable success.

In the realm of sports and extracurricular activities, the School celebrated numerous achievements, including national and regional accolades across various sports disciplines, alongside individual representation at the national level in multiple sports.

The Arts department also demonstrated remarkable success, securing several victories in prestigious competitions such as the GSA and ISA. Additionally, pupils engaged in a wide array of events aimed at fostering internationalism, including our own Model United Nations and Round Square initiatives.

Throughout the year, students took part in a rich programme of creative activities, including Year 7's trip to the Van Gogh Immersive experience and GCSE Art and Photography visits to Jumbo Water Tower and the Tate Gallery, with some student work potentially displayed when Jumbo reopens. The school launched its Christmas Card competition, celebrated success in the ISA and Colchester Rotary Club Art competition, and hosted major events such as the Winter Showcase, the annual Charter Hall Christmas concert, and a Year 6–Senior School monologue and music evening. Music students enjoyed an all-day workshop with the Army Band of Colchester, while Hospitality and Catering pupils explored London's street-food scene. Later in the year, the biannual Fashion Show highlighted impressive textiles work from Years 8–11, music ensembles performed at the School Proms and Rock Proms, and rehearsals began for the upcoming production *Three Cheers for Maisy*. June concluded with the annual Arts Fest and a Year 10 Fashion & Textiles trip to London's Graduate Fashion Week, the world's largest BA fashion showcase.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

The Lower School pupils again excelled in the Year 6 SATs tests, with all pupils meeting the year group expectations with many achieving the high standard, we were especially proud of Reading with 90%, 65% in Spelling, Punctuation and Grammar and Maths with 65% meeting the Higher Standard. Of the 19 pupils who took the KS2 SATs, 37% achieved a Higher Standard across all 3 subject areas – Reading (110+), Maths (110+) and Writing (working at greater depth).

This academic year, Year 6 pupils all submitted their own personal projects and achieved IPQ level 2 qualifications.

A Year 6 pupil was shortlisted for the Peregrine Prize for Young Writers.

A Year 4 pupil performed Mark Anthony, Julius Caesar, at Stratford Upon Avon, having won the ISA Shakespeare Monologue competition.

Music continues to go from strength to strength. This year the choir entered the Rotary Festival of which we were successful winners.

The after-school music concerts continue to be highly successful with a large percentage of the pupils taking part in performances to develop performance skills with an audience. These have seen pupils play a variety of instruments including ukelele, violin, guitar, clarinet, piano and voice at different ability levels.

A large proportion of the Lower School pupils also take LAMDA exams with a very high percentage achieving distinctions.

Success is also seen in ABRSM exams with pupils again gaining excellent results.

The school also saw 2 swimmers in Year 6 become finalists in the ISA National Swimming Gala where both were gold medallists.

The Year 3 and 4 production of Cinderella and the Year 5 and 6 production of Joseph and his Amazing Technicolour Dreamcoat were both hugely successful, allowing pupils to develop performance skills on the stage.

5. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school continues to operate against a backdrop of financial, economic and political challenges that are affecting the entire independent school sector. In particular, the introduction of VAT on independent school fees in January 2025 is a significant challenge facing the sector and one that will likely take some time to see the full impact of. Despite this, the Governors were pleased to see pupil numbers increase at both the Lower School and Senior School during the year compared to prior year as well as an increase in occupancy at the Kindergarten.

Following the government's decision to introduce VAT on school fees from 1 January 2025, part way through an academic year, the governing body took the decision to support parents as much as possible by absorbing 7.5% of the VAT increase for the remaining two terms of the academic year.

Notwithstanding the introduction of VAT on fees in January 2025, and a commitment by the School to absorb some of this additional cost on parents behalf, as it was introduced midway through the academic year, as well as additional cost burdens, such as increased National Insurance contribution rates and the loss of charitable business rate relief, the Governors were pleased to see an overall surplus of £102,981 for the year ended 31 August 2025.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Fee income increased during the year, however, as the School chose to absorb some of the VAT on behalf of parents reducing this increase to £317,033 (4.9%). Conversely, total expenditure increased by 9.1% (£577,193) reflecting the part year impact of the National Insurance contribution rate rises and the loss of business rate relief, both imposed in April 2025.

Whilst net current assets have decreased in the period by £191,252, of this £178,411 relates to VAT on fixed assets that became recoverable when the school registered for VAT 1st January 2025.

There has been a significant level of investment made during the end of the Summer term, continuing during the Autumn, in respect of the refurbishment of the Food Technology room at the Senior School and the new Kindergarten building at the Lower School to enable the expansion of our Kindergarten provision to a total daily occupancy of 44 children. Overall, the balance sheet performed well compared to prior year (£4.7m compared with £4.6m as at 31 August 2024).

Reserves policy

The Governors regularly review the level and nature of the reserve funds available for the School. Whilst historically, the Governors aim was to have free reserves equating to one term's expenditure where practicable, the Governors acknowledge that recent sharp rises in operational costs have resulted in current free reserves falling below that figure (£2.2m based on the summer term 2025). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

At the year-end, the School's free reserves amounted to £697,207.

The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will continue to allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the governing body monitors the situation, using cash flow as a surrogate measure.

Investment powers and policy

The charity has one investment in a Sterling Liquidity Fund. The charity's investment objectives are to generate income to support investment across the Estate as well as fund bursary awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the charity's investments.

Going Concern

The School has prepared forecasts that consider the cash position, sources of income, as well as planned expenditure. These forecasts consider anticipated pupil numbers, delayed fee payments, reduced fees and other income, bursary support and potential bad debts as well as the likelihood of negative sensitivities on the School's financials. These sensitivities include a potential decline in pupil numbers as parents continue to find fee affordability difficult following the imposition of VAT on school fees in January 2025. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity are adequate to meet their obligations as they fall due. Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

6. FUTURE PLANS

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care. Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payments will be a continuing focus, especially given the backdrop of the rising cost of living and inflation and following the imposition of VAT on fees on 1 January 2025. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

The Governors were pleased to see that 2024/25 was another strong year for the St Mary's transport service, with occupancy levels increasing and customer satisfaction high. The bus service continues to be reviewed regularly to ensure that the routes offered are the most optimal for the pupils attending the School. Following extensive research and increasing demand, 2 new routes were launched for the academic year 2024/25 extending out towards Frinton-on-Sea and to the East of the school towards Ipswich both of which have proved popular. The School also invested in a new app for parents to use in relation to the bus service, launched in September 2024 that allows them to see live tracking information as well as report absences, amongst other benefits.

7. RISK MANAGEMENT

The Governing Body is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes and register is undertaken on an annual basis.

Through the annual review of the risk register, the Governors consider the key risks facing the School and agrees appropriate mitigation. The principal risks the School faces are considered to be:

- Ongoing parental affordability leading to declining numbers on roll remains a high priority particularly following the recent introduction of VAT on fees on 1 January 2025.
- Ongoing rises in operating costs following the loss of business rate relief in April 2025 and National Insurance contribution rate.
- Inability to recruit and retain staff of the right calibre. The School aims to recruit, retain and develop excellent staff, and this quality would be at risk if less than optimum staff remuneration and conditions were to depress morale. The School also employs specialist staff and has clear policies and procedures to ensure high levels of staff welfare and safety.
- Inadequate investment in facilities. The aims and ethos of the School require continuing investment in facilities including ICT for teaching and learning, pastoral care, sports, drama and other activities. Failure to generate adequate annual surplus for reinvestment would compromise this.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

- Failure to comply with relevant regulations. The School is subject to regulation by a number of bodies, particularly in relation to safeguarding, child protection, health and safety and data protection. The School appoints and trains staff appropriately, and takes the necessary specialist advice to ensure compliance.
- The key controls used by the charity include:
 - formal agendas for all Committee and Governor activity;
 - detailed terms of reference for all Committees; these are reviewed every three years;
 - comprehensive strategic planning, budgeting and management accounting;
 - established organisational structure and lines of reporting;
 - formal written policies;
 - safeguarding procedures as required by law and best practice for the protection of the vulnerable;
 - a detailed Risk Register reviewed annually by the relevant sub-Committees with key risks reported to and discussed by the Board

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been appropriately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been managed. The Head of Finance & Operations continues to support the Governing Body in the management of risk, policy review and best practice, with a particular emphasis on safeguarding and regulatory compliance. The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified risks for the School.

8. STATEMENT OF RESPONSIBILITIES

The Governors (who are also Directors of St Mary's School (Colchester) Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 Governors have 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.

This report was approved by the Governors on 28/1/26 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized capital letter 'B' with a vertical line through it, followed by a horizontal line that loops back under the 'B'.

A Bell

Chair of Governor

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

We have audited the financial statements of St Mary's School (Colchester) Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2025 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED (CONTINUED)

Auditor's 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 Auditor's 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This effects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3 - 4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER)
LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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.



Daniel Aldworth FCCA FMAAT (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 13 February 2026

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	28,683	-	28,683	26,056
Charitable activities	5	6,900,695	-	6,900,695	6,525,735
Investments	6	91,532	-	91,532	92,876
Total income		7,020,910	-	7,020,910	6,644,667
Expenditure on:					
Charitable activities	7	6,917,929	-	6,917,929	6,340,736
Total expenditure		6,917,929	-	6,917,929	6,340,736
Net movement in funds		102,981	-	102,981	303,931
Reconciliation of funds:					
Total funds brought forward		4,605,558	1,000	4,606,558	4,302,627
Net movement in funds		102,981	-	102,981	303,931
Total funds carried forward		4,708,539	1,000	4,709,539	4,606,558

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00988976

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	4,011,332	3,767,599
		<u>4,011,332</u>	<u>3,767,599</u>
Current assets			
Stocks	13	4,792	4,467
Debtors	14	272,859	198,282
Investments	15	1,815,507	1,733,695
Cash at bank and in hand		422,089	770,112
		<u>2,515,247</u>	<u>2,706,556</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,817,040)	(1,817,097)
Net current assets		<u>698,207</u>	<u>889,459</u>
Total assets less current liabilities		<u>4,709,539</u>	<u>4,657,058</u>
Creditors: amounts falling due after more than one year	17	-	(50,500)
Net assets excluding pension asset		<u>4,709,539</u>	<u>4,606,558</u>
Total net assets		<u><u>4,709,539</u></u>	<u><u>4,606,558</u></u>
Charity funds			
Restricted funds	19	1,000	1,000
Unrestricted funds	19	4,708,539	4,605,558
Total funds		<u><u>4,709,539</u></u>	<u><u>4,606,558</u></u>

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:

.....
A Bell

Chair of Governors

Date: 28 January 2026.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00988976

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The notes on pages 26 to 41 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	178,440	506,104
Cash flows from investing activities		
Dividends, interests and rents from investments	91,532	92,876
Purchase of tangible fixed assets	(714,594)	(302,175)
Fixed assets valuation adjustment	178,411	-
Net cash used in investing activities	(444,651)	(209,299)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(266,211)	296,805
Cash and cash equivalents at the beginning of the year	2,503,807	2,207,002
Cash and cash equivalents at the end of the year	2,237,596	2,503,807

The notes on pages 26 to 41 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

1. General information

The Charitable Company is a Company limited by guarantee. The members of the Company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the Company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company Group to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company Group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charitable Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities 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 company 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charitable Company 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 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Stock - stock is stated at the lower of cost (first in first out method) or net realisable value. Stock provisions are recognised for slow moving, obsolete or unsalable inventory and are reviewed on a periodic basis. This figure is incorporated into the value of closing stock at the year-end.

4. Income from donations, legacies and government grants

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	28,683	28,683	26,056
<i>Total 2024</i>	<u>26,056</u>	<u>26,056</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from charitable activities - Upper School	4,866,978	4,866,978	4,516,412
Income from charitable activities - Lower School	1,586,321	1,586,321	1,672,161
Income from charitable activities - Kindergarten	447,396	447,396	337,162
Total 2025	<u>6,900,695</u>	<u>6,900,695</u>	<u>6,525,735</u>
<i>Total 2024</i>	<u>6,525,735</u>	<u>6,525,735</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income - interest	91,532	91,532	92,876
<i>Total 2024</i>	<u>92,876</u>	<u>92,876</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Upper School	4,772,996	4,772,996	4,355,049
Lower School	1,748,834	1,748,834	1,702,189
Kindergarten	396,099	396,099	283,498
	<u>6,917,929</u>	<u>6,917,929</u>	<u>6,340,736</u>
<i>Total 2024</i>	<u>6,340,736</u>	<u>6,340,736</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Upper School	3,268,751	1,504,245	4,772,996	4,355,049
Lower School	1,173,969	574,865	1,748,834	1,702,189
Kindergarten	307,366	88,733	396,099	283,498
	<u>4,750,086</u>	<u>2,167,843</u>	<u>6,917,929</u>	<u>6,340,736</u>
<i>Total 2024</i>	<u>4,487,711</u>	<u>1,853,025</u>	<u>6,340,736</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

9. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charitable Company's auditor for the audit of the Company's annual accounts	7,334	11,792
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	<u>2,760</u>	<u>2,622</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	3,649,753	3,398,188
Social security costs	379,597	310,855
Contribution to defined contribution pension schemes	536,689	585,392
	<u>4,566,039</u>	<u>4,294,435</u>

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

	2025 No.	2024 No.
Teaching staff	50	46
Domestic & non-teaching staff	16	12
Administrative staff	30	28
Nursery	10	9
	<u>106</u>	<u>95</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2024	4,808,372	51,382	1,414,619	30,918	6,305,291
Additions	47,499	-	178,626	488,469	714,594
Transfers between classes	-	-	36,264	(36,264)	-
Valuation adjustment	(101,515)	-	(76,896)	-	(178,411)
At 31 August 2025	<u>4,754,356</u>	<u>51,382</u>	<u>1,552,613</u>	<u>483,123</u>	<u>6,841,474</u>
Depreciation					
At 1 September 2024	1,637,806	27,382	872,504	-	2,537,692
Charge for the year	91,808	7,200	193,442	-	292,450
At 31 August 2025	<u>1,729,614</u>	<u>34,582</u>	<u>1,065,946</u>	<u>-</u>	<u>2,830,142</u>
Net book value					
At 31 August 2025	<u><u>3,024,742</u></u>	<u><u>16,800</u></u>	<u><u>486,667</u></u>	<u><u>483,123</u></u>	<u><u>4,011,332</u></u>
At 31 August 2024	<u><u>3,170,566</u></u>	<u><u>24,000</u></u>	<u><u>542,115</u></u>	<u><u>30,918</u></u>	<u><u>3,767,599</u></u>

During the year HMRC rules changed, the charitable company was required to register for VAT. The valuation adjustments relate to VAT that became recoverable on fixed assets when the charitable company become VAT registered.

13. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u><u>4,792</u></u>	<u><u>4,467</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	62,312	27,488
Other debtors	10,546	29
Prepayments and accrued income	200,001	170,765
	272,859	198,282
	272,859	198,282

15. Current asset investments

	2025 £	2024 £
Unlisted investments (liquid)	1,815,507	1,733,695
	1,815,507	1,733,695
	1,815,507	1,733,695

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	347,977	167,145
Other taxation and social security	539,674	77,028
Other creditors	-	-
Other creditors, accruals and deferred income	929,389	1,572,924
	1,817,040	1,817,097
	1,817,040	1,817,097

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2025	2024
	£	£
Deferred income and fees in advance		
Deferred income at 1 September	726,280	663,788
Resources deferred during the year	459,686	663,669
Resources released during the year	(707,935)	(601,177)
Deferred income at 31 August	478,031	726,280
17. Creditors: Amounts falling due after more than one year		
	2025	2024
	£	£
Accruals and deferred income	-	50,500
18. Financial instruments		
	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,237,596	2,503,807
Financial assets that are debt instruments measured at amortised cost	127,322	27,517
	2,364,918	2,531,324
	2025	2024
	£	£
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	949,071	786,692

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets are debt instruments measured at amortised cost comprises debtors excluding pre-payments and tax recoverable.

Other financial liabilities measured at fair value through income and expenditure comprise creditors, excluding taxation, social security and deferred income.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds - all funds	837,953	7,020,910	(6,625,479)	(536,177)	697,207
Fixed asset fund	3,767,605	-	(292,450)	536,177	4,011,332
	<u>4,605,558</u>	<u>7,020,910</u>	<u>(6,917,929)</u>	<u>-</u>	<u>4,708,539</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,606,558</u></u>	<u><u>7,020,910</u></u>	<u><u>(6,917,929)</u></u>	<u><u>-</u></u>	<u><u>4,709,539</u></u>

The transfer of funds reflects unrestricted general funds being utilised to support the purchase of unrestricted fixed asset additions during the year.

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General Funds - all funds	577,683	6,644,667	(6,082,216)	(302,175)	837,959
Fixed asset fund	3,723,944	-	(258,520)	302,175	3,767,599
	<u>4,301,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,605,558</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,302,627</u></u>	<u><u>6,644,667</u></u>	<u><u>(6,340,736)</u></u>	<u><u>-</u></u>	<u><u>4,606,558</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
General funds	4,605,558	7,020,910	(6,917,929)	-	4,708,539
Restricted funds	1,000	-	-	-	1,000
	<u>4,606,558</u>	<u>7,020,910</u>	<u>(6,917,929)</u>	<u>-</u>	<u>4,709,539</u>

Summary of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
General funds	4,301,627	6,644,667	(6,340,736)	-	4,605,558
Restricted funds	1,000	-	-	-	1,000
	<u>4,302,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,606,558</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,011,332	-	4,011,332
Current assets	2,514,247	1,000	2,515,247
Creditors due within one year	(1,817,040)	-	(1,817,040)
Total	<u>4,708,539</u>	<u>1,000</u>	<u>4,709,539</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,767,599	-	3,767,599
Current assets	2,705,556	1,000	2,706,556
Creditors due within one year	(1,817,097)	-	(1,817,097)
Creditors due in more than one year	(50,500)	-	(50,500)
Total	<u>4,605,558</u>	<u>1,000</u>	<u>4,606,558</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>102,981</u>	<u>303,931</u>
Adjustments for:		
Depreciation charges	292,450	258,520
Interests and investments	(91,532)	(92,876)
Decrease/(increase) in stocks	(325)	8,743
Increase in debtors	(74,577)	(54,949)
Increase/(decrease) in creditors	(50,557)	82,735
Net cash provided by operating activities	<u>178,440</u>	<u>506,104</u>

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	422,089	770,112
Liquid investments	1,815,507	1,733,695
Total cash and cash equivalents	<u>2,237,596</u>	<u>2,503,807</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	770,112	(348,023)	422,089
Liquid investments	1,733,695	81,812	1,815,507
	2,503,807	(266,211)	2,237,596

25. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Assets under construction	354,002	-
	354,002	-

26. Pension commitments

The Charitable Company runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2025 were £13,769 (2024 : £29,402).

In addition the Charitable Company also operates the teachers pension scheme which was previously available to all teaching staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge) this is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed. (The Charitable Company has agreed under consultation that it will only be funding contributions at 23.68% for scheme members, the 5% balance will be funded by the employee through salary sacrifice.)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs payable to TPS in the year amounted to £527,749 (2024 - £555,900).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Charitable Company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

27. Operating lease commitments

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

	2025 £	2024 £
Amounts payable:		
Not later than 1 year	9,664	9,664
Later than 1 year and not later than 5 years	23,439	33,103
Total	33,103	42,767

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

28. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 August 2025.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

England & Wales - Charity number 309266

Accounts

COPY FOR
COMPANIES HOUSE

Registered number: 0988976
Charity number: 309266

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1 - 2
Governors' report	3 - 15
Independent auditor's report on the financial statements	16 - 19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Company balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 41

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Governors

K Abbott²
A Bell^{1,4}
E Eddy²
S Flower (appointed 7 December 2023)^{1,3}
D Hamilton²
A Hampton (appointed 5 December 2024)²
M Jackson¹
R G Lambert, Chair of Finance Committee, Co-Chair^{1,3,4}
M Loxley (resigned 18 September 2023)³
W Magill, Co-Chair^{2,3}
C Woods (appointed 7 December 2023)⁴

- ¹ Finance and Operations Committee
² Education Committee
³ Strategy and Business Development Committee
⁴ Bursary Committee

Key Management

N Griffiths Principal MA, PGCE, NPQH
E L Bevan Head of Finance & Operations BSc Business Admin, ACA

**Company registered
number**

0988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
CO3 3RB

**Company secretary &
Finance Manager**

L Shiret

Co-Chairs

R G Lambert and W Magill

Independent auditor

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ
Website	www.stmaryscolchester.org.uk

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The Governors are pleased to present their annual report together with the consolidated financial statements of the Charity for the year ending 31 August 2024. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 27 of the attached financial statements and comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

1. REFERENCE AND ADMINISTRATION INFORMATION

St Mary's School (Colchester) was founded in 1908 and is registered with the Charity Commission under Charity number 309266.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charitable Company, St Mary's School (Colchester) Limited is constituted under a Memorandum of Association dated 27 August 1970 as updated on 5 September 2008 and 11 May 2017 and is a registered Charity, number 309266.

Governing Body

The structure of the Charity consists of a Board of Governors that oversees the management of the Charity, a School, which has two principal elements, a Senior School for pupils aged 11-16 and a Lower School (including a Kindergarten) for pupils aged 2-11.

The Governors of the Charity who served during the year, were as stated on page 1. They are also the Charity Trustees and the Directors of the Charitable Company.

Recruitment and Training of Trustee Directors

The Governors are voted onto the Board by the current Governing Body members. New Governors are inducted into the Governing Body and the School (including Board policy and procedures) by current Governors and the School Senior Leadership Team.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents.

There is a programme of continuous training on offer and new Governors attend workshops run by AGBIS.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet as a whole, at least three times a year. Governors assisted in the management of the Charity via the operation of four sub-committees: the Education Committee, the Finance & Operations Committee, the Strategy & Business Development Committee and the Bursary Committee.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The members of the Finance & Operations (F&O) Committee meet 1 – 2 weeks before each meeting of the full Board and on extra occasions as required. This Committee specifically looks at the budget and accounts for the current year, short- and medium-term forecasts and at infrastructure investment plans and makes recommendations for approval by the Governing Body.

The Education Committee meets each term before the main Board meeting and the Strategy & Development Committee meet twice per year to discuss the strategic direction of the School and the progress of the School's Development Plan. The Bursary Committee meets once a year in the summer term to discuss reapplications of existing bursaries as well as on an ad hoc basis during the year when new bursary applications are received. The Principal and the Head of Finance & Operations attend meetings of the above Committees.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee and / or monitor specific projects or issues.

The day to day running of the School is delegated to the Principal, with the Head of Finance & Operations, the Head of Senior School and the Head of Lower School as the Senior Leadership Team (from 1 September 2024, the Senior Leadership Team is comprised of the Principal, Head of Finance & Operations and the Vice Principal). They are supported by their Wider Leadership Teams. Delivery of the School's charitable vision and purpose is primarily dependent on the Senior Leadership Team.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects the short to medium term strategic direction of the School and is updated regularly.

The Head of Finance & Operations is responsible for all non-academic aspects of the School, including researching, recommending and implementing financial decisions, management of the estate, IT infrastructure and maintaining all policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board, as required, at each Governor's meeting.

Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form. In the reporting year no interests were declared.

Senior Staff (see also section 'Organisational Management')

In the year to 31 August 2024, the School's Senior Leadership Team was comprised of the Principal, Head of Finance & Operations, Head of Senior School and Head of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal and the Head of Finance & Operations' salaries are assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula.

All pay considerations are ultimately subject to affordability.

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

Employment policy

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

All staff are provided with a Staff Handbook detailing all policies and procedures relating to employment. The Staff Handbook template is provided by Harrison Clark Rickersby and is reviewed and updated annually. In addition, the Staff Handbook is reviewed annually by the School's external Human Resources consultants, Peninsular. This ensures that the School is provided with any updates required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings, termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

Charity Code of Governance

The Governing Body remains aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Governing Body is satisfied that the School applies the principles of the code within its current Governance arrangements which includes the use of a Governor Compliance Checklist recommended by the Association of Governing Bodies of Independent Schools (AGBIS).

3. OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The primary objective of the Charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of 'rising 3' to 16 years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object, the Governors, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims of the School

At St Mary's, our vision is to empower girls to thrive at St Mary's and beyond. Using our expertise in educating girls and the latest research, we empower girls by inspiring them to see the world as one of limitless possibilities and by equipping them with the knowledge, experiences and skills needed to thrive at St Mary's and beyond. We do this in an environment designed specifically for girls. One that is safe in every respect – to experiment and question, to take risks and follow passions, to innovate and lead. One that is free from judgement and stereotypes, and full of respect and support.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The Aims of St Mary's are, as follows:

- To provide an **ambitious**, girl-centred education
- To foster high aspirations and a **bold** attitude
- To create a **compassionate** culture where every girl is known, supported and understood
- To develop pupils' understanding of the world so they become **dynamic**, engaged global citizens
- To promote intellectual curiosity and an **enquiring** mindset

The St Mary's Values are:

Ambitious

- strive for excellence
- show determination to succeed
- see the world as one full of limitless possibilities

Bold

- have confidence in your abilities
- be courageous
- exhibit a willingness to take positive risks

Compassionate

- show kindness, support and respect towards every individual
- be community minded and globally aware
- demonstrate a commitment to protecting the environment

Dynamic

- adopt a positive mindset
- be imaginative and innovative
- productively challenge and drive positive change

Enquiring

- be curious, investigate and constructively question
- be proactive in discovering new interests
- seize opportunities to broaden your knowledge

Public Benefit Aims and Intended Impact

The Governing Body has given due consideration to the Charity Commission's guidance on public benefit and undertaken appropriate activities in furtherance of the School's aims for the public benefit. We cooperate with, and fundraise for, many and varied charities in our ongoing endeavours to widen public access to the schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The School is engaged in sharing the educational expertise of staff with others outside the School and developing the involvement of pupils in charitable activities for the wider benefit of the public. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

The Curriculum

The School upholds rigorous academic standards, guiding pupils toward exceptional levels of achievement. The results from public examinations reflect this commitment, with 97% of GCSE outcomes in 2023/24 falling within the grades of 9 to 4, and an impressive 38% achieving grades between 9 and 7. This performance underscores the School's dedication to academic excellence and the effectiveness of its educational strategies.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The educational framework is designed to nurture all facets of pupil development, emphasising the importance of preparing them for meaningful contributions to society as they transition into adulthood. The School's philosophy prioritises a comprehensive educational experience, recognising the significance of disciplines such as Art, Music, Design Technology, Drama, and Sports. Consequently, substantial investments are made in these areas to ensure that pupils have the resources and opportunities to thrive.

Professional development for staff is a key focus, enhancing the overall School community. In the 2023/24 academic year, the institution facilitated the professional growth of three staff members through various National Professional Qualifications, including NPQSL and programmes centered on Leading Behaviour and Culture, as well as Literacy.

Means-Tested Assistance

The Governing Body considers that bursaries are important in ensuring that children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to children who meet the general entry requirements and are made on the basis of parental means or to relieve hardship where an existing pupil's education and future prospects would be at risk, for example in the case of bereavement or redundancy. In assessing means, the School takes a number of factors into consideration including family income, investments and savings and family circumstances. However, the School does not have a large cash endowment and, in funding bursaries, the School has to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fully fund their children's education, and those benefiting from the awards. Further details of bursaries and how to apply are provided on the School website. Bursaries are subject to annual review so that the School can ensure that support is only provided to those who require it.

In 2023/24, the School provided means tested bursary assistance to 7 lower School pupils to the value of £35,310; [3.5%] of gross fee income.

Round Square

St Mary's is a long standing and active member of the Round Square Association.

Round Square Schools are characterised by a shared belief in an approach to education built around six themes, the IDEALS, drawn from the theories of the educationalist Kurt Hahn. These ideals are Internationalism, Democracy, Environmentalism, Adventure, Leadership and Service.

The Round Square ideals underpin the Discovery Framework, which supports Schools in developing and structuring holistic programs that build character, competencies and life-skills in its students. These ideals provide a common platform, shared by all Schools in the Round Square network, around which to collaborate, swap and share learning resources and participate together in joint activities such as conferences, exchanges and academic projects.

During the year, the School's Round Square Committee and the Eco Team hosted an online conference for over 100 pupils from the UK, Dubai, India, South Africa, Argentina and Peru. The theme was "Climate change – turning anxiety into action". The pupils designed a range of activities and discussion points to share the work St Mary's has done as an Eco School, and to allow the other Schools to share and discuss their actions and ideas to make a positive difference.

All pupils across the School are involved in collaborating with other Round Square Schools. The Lower School pupils created an online collaborative story writing activity whilst the Senior School pupils created collaborations around language acquisition and neurodiversity.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

In an excellent demonstration of the Leadership ideal, the pupil led Round Square Committee organised and ran a weekly coffee shop throughout the Spring Term to raise money for the Catherine Bullen Foundation. Their idea was to use 'food and drink' to support the project to raise money for the irrigation project to grow food at the Good Hope Primary School in the Kalahari Desert.

The Senior School Assistant Head Co-Curricular and Assistant Head Pastoral attended the Round Square Forum at the Ermitage School near Paris. They presented a 'good practice' session to Schools from across the European and Mediterranean region about St Mary's 'eco journey' and how Schools can engage pupil voice in their activities. The visit also included attending good practice sessions presented by other Round Square Schools and networking with their staff.

Charitable Giving and Fund-raising

As a Round Square School, charitable giving is a key part of the Service ideal and the pupils at both the Lower and Senior Schools enjoy coming up with original and creative ways to raise funds and awareness for a number of charities.

Lower School

The Charity Committee developed a programme of events to encourage pupils to consider others and raise awareness of those who need support and are less fortunate than them. The committee raised nearly £2,500 through a movie night, old toy sale, Name the Bear competition and a disco.

Charities chosen by the pupils were Korban, breaking the cycle of homelessness for young people in Colchester and World Wildlife Trust (WWF).

In addition, our Harvest Festival held at St Albright's church was again well supported by parents providing lots of non-perishable food to be given to St Helena Hospice who were extremely grateful for the contributions.

Children in Need is always a great Charity event at the Lower School with the pupils dressing in non-uniform, often wearing spots. Alongside this, we held our annual Pudsey Bear raffle, which is always a firm favourite of the pupils, with the Pudsey Bears hand knitted by parents of the staff.

Senior School

During the year, the Assistant Head Co-Curricular developed a programme of events and ideas to encourage pupils to grow as global citizens and encourage philanthropy. As a result, the School supported the following charities raising over £7,000 during the year:

1. Catherine Bullen Foundation

St Mary's has supported this local Charity for a number of years, in particular through the work of the Round Square Committee. Roger and Linda Bullen live locally in West Mersea and set up this Charity to support impoverished communities in rural Namibia, in memory of their daughter, Catherine, who died there whilst travelling to a medical elective in Southern Africa, whilst training as a medical student. We have developed a link with Good Hope Primary School, which serves the disadvantaged San community in the Kalahari Desert. We have helped purchase cooking equipment, School uniforms and shoes for their pupils, and the most recent project was to help build an irrigation system for the School garden.

2. Beacon House

Several former St Mary's staff members have volunteered with this local homeless Charity in previous years. Pupil leaders in the School chose to support this Charity at Christmas, so that St Mary's Christmas festivities can help support those that are less fortunate in the local community at that time of year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

3. Children in Need and Comic Relief

The Miss Comrie scholars have traditionally led the activities and fundraising in support of these national Charity events. The Miss Comrie scholars decide on activities, competitions and events to run in School; planning, organising and then delivering the charitable days.

4. Sealife Trust

A small group of pupils in Year 9 were motivated to approach the School over their concern for environmental damage and pollution in the seas and oceans. In Summer 2023 they organised a day off timetable for the whole School to raise awareness of the key issues, and to fundraise. They continued this in 2024 with a day of events to continue to support this Charity.

Use of Facilities

St Mary's prides itself in supporting the local community, providing opportunities for educational events and School facilities to be used whenever possible. St Mary's School allows the use of its facilities for a range of activities which are open to non-School members.

The following Arts organisations have had use of St Mary's School facilities during the year:

- The Actors Lounge
- Chameleon's Web Theatre Company
- Associated Board of the Royal Schools of Music (ABRSM - for music exams)
- Theatre Arts Academy
- London Academy of Music & Dramatic Art (LAMDA – for drama exams)

House Events

St Mary's operates a successful house system across all year groups encouraging pupils to work together as a team and develop a sense of community and togetherness with each house being led by a team of staff members.

In the Autumn term, the pupil and staff House teams at the Senior School organised and ran a community-building festive day at the end of the last week of the term. They designed a range of activities to get each House to work together, culminating in a Christmas Fair in the afternoon, where there were a range of stalls to raise money for the School Christmas charities, as well as hosting a community Christmas concert.

At the Lower School, we wanted to include more House events for the pupils this year so we held an inter-house talent competition as well as a Speaking competition where the pupils excelled from the youngest reciting nursery rhymes to the older pupils performing Shakespeare. These went alongside the netball, hockey and cross-country house events which were already in place.

This academic year, the Senior School Sports Day format was changed so that the traditional sports day event was confined to the morning, with the afternoon dedicated to the inaugural 'House Olympics', organised by the House teams with pupils competing in a range of traditional sports day competitions to win the Miss Jones cup. The Lower School Sports Day also enjoyed a new format, held at the Garrison track. The pupils enjoyed taking part in the different disciplines combined with the normal competitive races.

Furthermore, a new calendar of inter-house sporting contests was established in the year to promote the house spirit and friendly, fun competition. These included the return of the Rowing Regatta, as well as new events such as Christmas volleyball and Tchoukball. These led to participation from a very large number of pupils across every year group at the Senior School.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

Enrichment

Enrichment activities are a core part of the St Mary's all round education and in the academic year 2023/24, a new carousel of Enrichment activities was established at the Senior School as part of every pupil's timetable. These ranged from STEM activities such as engineering and coding; creative activities including upcycling and creating sustainable art; to Model United Nations and debating. Following pupil voice feedback, new options were also introduced back into the timetable, in particular Choir and Orchestra, in addition to the PE options.

Clubs continued to be developed during the year a comprehensive lunchtime programme was created with additional pupil-led clubs established including Japanese Club, Model United Nations Club and Bingo Club.

As part of the Model United Nations club, 10 pupils from Year 10 participated in a two day MUN conference at Felsted School. They represented Paraguay and Libya on UN committees such as UNICEF, Environment and Ecology and WHO. Following their successful participation in the MUN conference, these pupils designed and ran an internal conference for St Mary's Year 8 pupils in October 2024.

Trips & Educational Visits

Numerous trips linked to the curriculum took place throughout the year. At the Senior School, pupils visited Krakow and Auschwitz; whilst this was primarily a History and RS trip, it was opened to all GCSE pupils as the experience was valuable for everyone.

St Mary's has continued to consolidate its link with the Willem van Oranje School in Oud Beijerland near Rotterdam in the Netherlands. St Mary's pupils establish a penpal link late in Year 8 and they meet their penpal early in Year 9 for a range of cultural and relationship-building activities when the Dutch School visit the UK in the Autumn Term.

The Senior School Challenge Week, which happens in June every academic year, continued to be developed in 2023/24. Year 7, Year 8 and Year 10 used the expert services of Fooglebinder, a sustainability-focused B Corp, to lead trips to the Isle of Wight, Pembrokeshire and Croatia. This was to ensure that the weeks were challenging, educational and focused on the St Mary's Values. Year 9 undertook their Bronze Duke of Edinburgh Award as part of their Challenge Week. Pupils who remained in School were challenged with a wide range of activities from an enterprise day, cultural and sporting activities and running a community 'service' day.

At the Lower School, numerous trips linked to the curriculum took place throughout the year, including the Year 4 residential to Bawdsey Manor and the Year 5 and 6 residential to Plas Gwynant in Wales, which was a new venue for us. All trips provide pupils with fantastic experiences where they can build resilience, be bold and be compassionate towards each other. Day trips included Pizza Express, Essex Food and Farming, Hedingham Castle and Mersea Outdoor Centre.

Economic Impact

In 2018, Oxford Economics was commissioned by the Independent Schools Council, on behalf of their 1,205 Schools in Britain, to assess the economic contribution made by those Schools annually. Using the tool developed as part of their review, St Mary's School has contributed the following in 2023/24:

- Total savings generated for the UK taxpayer, as a result of St Mary's pupils not taking up their free UK state School place is £2.9m per annum.
- St Mary's employed 104 people during the period.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

- Total amount of UK tax supported by St Mary's School's activities is £2.9m per annum (£1.2m of 'direct tax contribution', £0.3m of 'indirect tax contribution' and £1.4m of 'induced tax contribution'). Total contribution to UK GDP of £6.1m per annum (£4.8m of 'direct GDP', £0.6m of 'indirect GDP' and £0.7m of 'induced GDP').

Current Objectives

The School's objectives are set to reflect the educational aims and the ethos of the School, and to maintain and enhance the academic success of the School.

In setting the objectives and planning the activities the Governing Body has given careful consideration to the Charity Commission's guidance on public benefit.

This year, the focus has been on the continued achievement of academic performance and academic value added, and development of the co-curricular programme. The key objectives for the year included:

- To develop further mechanisms for the improvement of academic performance
- To develop measures of added value in all areas of School life
- To enhance the programme of staff training and development
- To maintain, and grow where possible, pupil numbers across Kindergarten, the Lower and the Senior Schools
- To continue to build on the School's internationalism through membership of organisations such as the Round Square
- To develop partnerships to deliver improved outcomes for all involved
- To identify opportunities in line with the School's ethos that deliver additional income streams

Strategies to achieve the year's objectives

These included continuing to review the School's academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria, with academic achievements being enhanced by a strong emphasis on sporting and social skills. The School continued to develop the expertise of teaching staff and ensuring succession planning and staff development.

4. REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In the 2023/24 academic year, the School continued to demonstrate its commitment to professional development for staff, which ultimately benefits the entire School community. Three educators were supported in pursuing various National Professional Qualifications, including NPQSL and courses focused on Leading Behaviour and Culture, as well as Literacy. This investment in staff development aligns with the School's overarching goals, fostering an environment where both educators and pupils can achieve remarkable success.

In the realm of sports and extracurricular activities, the School celebrated numerous achievements, including national and regional accolades across various sports disciplines, alongside individual representation at the national level in multiple sports.

The Arts department also demonstrated remarkable success, securing several victories in prestigious competitions such as the GSA and ISA. Additionally, pupils engaged in a wide array of events aimed at fostering internationalism, including our own Model United Nations and Round Square initiatives.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The Lower School pupils again excelled in the Year 6 SATs tests, with all pupils meeting the year group expectations with many achieving the high standard, we were especially proud of Reading with 70%, 65% in Spelling, Punctuation and Grammar and Maths with 65% meeting the Higher Standard. Of the 20 pupils who took the KS2 SATs, 40% achieved a Higher Standard across all 3 subject areas – Reading (110+), Maths (110+) and Writing (working at greater depth).

A group of Year 6 pupils attended another local Independent School for the annual Maths Challenge Day, coming 1st against 9 other Independent Schools.

Year 4 pupils attended the Public Speaking competition with 1 pupil winning the questioner category.

ISA music composition music competition saw 2 pupils gaining 2nd place.

The after-School music concerts continue to be highly successful with a large percentage of the pupils taking part in performances to develop performance skills with an audience. These have seen pupils play a variety of instruments including ukelele, violin, guitar, clarinet, piano and voice at different ability levels.

A large proportion of the Lower School pupils also take LAMDA exams with a very high percentage achieving distinctions.

Success is also seen in ABRSM exams with pupils again gaining excellent results.

The Year 3 and 4 production of The Wizard of Oz and the Year 5 and 6 production of Malory Towers were both hugely successful, allowing pupils to develop performance skills on the stage.

5. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School continues to operate against a backdrop of financial, economic and political challenges that are affecting the entire Independent School sector. The Governors were pleased to see pupil numbers maintained at both the Lower School and Senior School during the year compared to prior year as well as an increase in occupancy at the Kindergarten.

With the threat of VAT on fees on the horizon (now confirmed to be introduced from 1 January 2025), the Governors were pleased to see the financial impact of the operational and organisational changes that have been made during the past 12-18 months driving an overall surplus of £303,931 for the year to 31 August 2024.

Net fee income increased by £535,872 (9.8%) during the year whilst total expenditure increased by only 3.0% (£149,640) reflecting the cost reduction efforts across the School during the year.

Net current assets have increased by £343,011 during the year predominantly driven by a £296,805 increase in the School's cash at bank position. Overall, the balance sheet performed well compared to prior year (£4.6m compared with £4.3m as at 31 August 2023).

The previous years' figures include trading activities and costs to raise funds relating to the trading subsidiary SMS (Colchester) Limited, trading activity for this subsidiary company ceased at 31 August 2023 and this trading subsidiary company has subsequently been dissolved.

Reserves policy

The Governors regularly review the level and nature of the reserve funds available for the School. Whilst previously, the Governors aim was to have free reserves equating to one term's expenditure where practicable, the Governors acknowledge that recent sharp rises in operational costs have resulted in current free reserves falling below that figure (£2.0m summer term 2024). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

At the year-end, the School's free reserves, excluding fixed asset reserves, amounted to £837,959. (2023:£577,683).

The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will continue to allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the Governing Body monitors the situation, using cash flow as a surrogate measure.

Investment powers and policy

The Charity has one investment in a Sterling Liquidity Fund. The Charity's investment objectives are to generate income to support investment across the Estate as well as fund bursary awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the Charity's investments.

Going Concern

The School has prepared forecasts that consider the cash position, sources of income, as well as planned expenditure. These forecasts consider anticipated pupil numbers, delayed fee payments, reduced fees and other income, bursary support and potential bad debts as well as the likelihood of negative sensitivities on the School's financials. These sensitivities include potential reductions in pupil numbers as a result of the imposition of VAT on School fees from 1 January 2025 by the Labour government. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the Charity are adequate to meet their obligations as they fall due. Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

6. FUTURE PLANS

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care. Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the backdrop of the rising cost of living and inflation and the imposition of VAT on fees from 1 January 2025. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

The Governors were pleased to see that 2023/24 was another strong year for the St Mary's transport service, with occupancy levels remaining constant and customer satisfaction high. The bus service continues to be reviewed regularly to assess potential new routes for expansion. Following extensive research and increasing demand, 2 new routes were launched for the new academic year 2024/25 extending out towards Frinton-on-Sea and to the East of the School towards Ipswich. The School has also invested in a new app for parents to use in relation to the bus service, launched in September 2024 that allows them to see live tracking information as well as report absences, amongst other benefits.

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

7. RISK MANAGEMENT

The Governing Body is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes and register is undertaken on an annual basis.

Through the annual review of the risk register, the Governors consider the key risks facing the School and agrees appropriate mitigation. The principal risks the School faces are considered to be:

- Ongoing parental affordability remains a high priority particularly in the current uncertain economic environment where it is impacted by high inflation, high interest rates and the recent addition of VAT on fees from 1 January 2025 as well as the loss of business rates relief from April 2025.
- Inability to recruit staff of the right calibre. The School aims to recruit, retain and develop excellent staff, and this quality would be at risk if less than optimum staff remuneration and conditions were to depress morale. The School also employs specialist staff and has clear policies and procedures to ensure high levels of staff welfare and safety.
- Inadequate investment in facilities. The aims and ethos of the School require continuing investment in facilities including ICT for teaching and learning, pastoral care, sports, drama and other activities. Failure to generate adequate annual surplus for reinvestment would compromise this.
- Failure to comply with relevant regulations. The School is subject to regulation by a number of bodies, particularly in relation to safeguarding, child protection, health and safety and data protection. The School appoints and trains staff appropriately, and takes the necessary specialist advice to ensure compliance.
- The key controls used by the Charity include:
 - formal agendas for all Committee and Governor activity;
 - detailed terms of reference for all Committees; these are reviewed every three years;
 - comprehensive strategic planning, budgeting and management accounting;
 - established organisational structure and lines of reporting;
 - formal written policies;
 - safeguarding procedures as required by law and best practice for the protection of the vulnerable;
 - a detailed Risk Register reviewed annually by the relevant sub-Committees with key risks reported to and discussed by the Board

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been appropriately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been managed. The Head of Finance & Operations continues to support the Governing Body in the management of risk, policy review and best practice, with a particular emphasis on safeguarding and regulatory compliance. The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified risks for the School.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

8. STATEMENT OF RESPONSIBILITIES

The Governors (who are also Directors of St Mary's School (Colchester) Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in business.

The Governors are responsible for keeping accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 Governors have 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.

This report was approved by the Governors on *26 February 2025* and signed on their behalf by:



.....
R G Lambert
(Co-Chair of Governors)

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

We have audited the financial statements of St Mary's School (Colchester) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER)
LIMITED (CONTINUED)**

Auditor's 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 Auditor's 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This effects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3 - 4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have adirect impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER)
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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.



Daniel Aldworth FCCA FMAAT (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 7 March 2025

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	26,056	-	26,056	25,460
Charitable activities	5	6,525,735	-	6,525,735	6,043,425
Other trading activities	6	-	-	-	35,603
Investments	7	92,876	-	92,876	45,972
Total income		6,644,667	-	6,644,667	6,150,460
Expenditure on:					
Raising funds		-	-	-	73,212
Charitable activities	8	6,340,736	-	6,340,736	6,191,096
Total expenditure		6,340,736	-	6,340,736	6,264,308
Net movement in funds		303,931	-	303,931	(113,848)
Reconciliation of funds:					
Total funds brought forward		4,301,627	1,000	4,302,627	4,416,475
Net movement in funds		303,931	-	303,931	(113,848)
Total funds carried forward		4,605,558	1,000	4,606,558	4,302,627

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 41 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,767,599	3,723,944
		<u>3,767,599</u>	<u>3,723,944</u>
Current assets			
Stocks	15	4,467	13,210
Debtors	16	198,282	143,333
Cash at bank and in hand		2,503,807	2,207,002
		<u>2,706,556</u>	<u>2,363,545</u>
Creditors: amounts falling due within one year	17	(1,817,097)	(1,709,162)
Net current assets		<u>889,459</u>	<u>654,383</u>
Total assets less current liabilities		<u>4,657,058</u>	<u>4,378,327</u>
Creditors: amounts falling due after more than one year	18	(50,500)	(75,700)
Net assets excluding pension asset		<u>4,606,558</u>	<u>4,302,627</u>
Total net assets		<u><u>4,606,558</u></u>	<u><u>4,302,627</u></u>
Charity funds			
Restricted funds	20	1,000	1,000
Unrestricted funds	20	4,605,558	4,301,627
Total funds		<u><u>4,606,558</u></u>	<u><u>4,302,627</u></u>

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

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



.....
Mr R G Lambert
 (Co-Chair of Governors)

Date: 26 February 2025

The notes on pages 24 to 41 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,767,599	3,723,944
Investments	14	-	1
		3,767,599	3,723,945
Current assets			
Stocks	15	4,467	5,826
Debtors	16	198,282	167,540
Cash at bank and in hand		2,503,807	2,189,634
		2,706,556	2,363,000
Creditors: amounts falling due within one year	17	(1,817,097)	(1,708,618)
		889,459	654,382
Net current assets		889,459	654,382
Total assets less current liabilities		4,657,058	4,378,327
Creditors: amounts falling due after more than one year	18	(50,500)	(75,700)
		4,606,558	4,302,627
Net assets excluding pension asset		4,606,558	4,302,627
Total net assets		4,606,558	4,302,627
Charity funds			
Restricted funds	20	1,000	1,000
Unrestricted funds	20	4,605,558	4,301,627
		4,606,558	4,302,627
Total funds		4,606,558	4,302,627

The company's net movement in funds for the year was £303,931 (2023 - £(116,751)).

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

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

.....
Mr R G Lambert

(Co-Chair of Governors)

Date: 26 February 2025

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	506,104	170,590
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	92,876	45,972
Purchase of tangible fixed assets	(302,175)	(234,936)
	<hr/>	<hr/>
Net cash used in investing activities	(209,299)	(188,964)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	296,805	(18,374)
Cash and cash equivalents at the beginning of the year	2,207,002	2,225,376
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,503,807	2,207,002
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 41 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

1. General information

The Charitable Company is a Company limited by guarantee. The members of the Company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the Company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company Group to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company Group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charitable Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Investments

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

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

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 Cash at bank and in hand

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities 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 company 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.

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company Group to the fund in respect of the year.

2.15 Fund accounting

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

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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Stock - stock is stated at the lower of cost (first in first out method) or net realisable value. Stock provisions are recognised for slow moving, obsolete or unsalable inventory and are reviewed on a periodic basis. This figure is incorporated into the value of closing stock at the year-end.

4. Income from donations, legacies and government grants

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	26,056	26,056	25,460
<i>Total 2023</i>	<u>25,460</u>	<u>25,460</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Upper School	4,516,412	4,516,412	4,220,181
Income from charitable activities - Lower School	1,672,161	1,672,161	1,564,947
Income from charitable activities - Kindergarten	337,162	337,162	258,297
Total 2024	<u>6,525,735</u>	<u>6,525,735</u>	<u>6,043,425</u>
<i>Total 2023</i>	<u>6,043,425</u>	<u>6,043,425</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shop income	-	-	35,603
<i>Total 2023</i>	<u>35,603</u>	<u>35,603</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - interest	92,876	92,876	45,972
<i>Total 2023</i>	<u>45,972</u>	<u>45,972</u>	

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Upper School	4,355,049	4,355,049	4,212,165
Lower School	1,702,189	1,702,189	1,706,442
Kindergarten	283,498	283,498	272,489
	<u>6,340,736</u>	<u>6,340,736</u>	<u>6,191,096</u>
<i>Total 2023</i>	<u>6,191,096</u>	<u>6,191,096</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)
(continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Upper School	3,093,044	1,262,005	4,355,049	4,212,165
Lower School	1,176,130	526,059	1,702,189	1,706,442
Kindergarten	218,537	64,961	283,498	272,489
	<u>4,487,711</u>	<u>1,853,025</u>	<u>6,340,736</u>	<u>6,191,096</u>
<i>Total 2023</i>	<u>4,260,182</u>	<u>1,930,914</u>	<u>6,191,096</u>	

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charitable Company's auditor for the audit of the Company's annual accounts	11,792	11,400
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	2,622	2,580

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	3,398,188	3,230,438	3,398,188	3,219,980
Social security costs	310,855	311,242	310,855	311,101
Contribution to defined contribution pension schemes	585,392	514,203	585,392	514,129
	<u>4,294,435</u>	<u>4,055,883</u>	<u>4,294,435</u>	<u>4,045,210</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Teaching staff	46	45	46	45
Domestic & non-teaching staff	12	15	12	15
Administrative staff	28	35	28	35
Nursery	9	8	9	8
	<u>95</u>	<u>103</u>	<u>95</u>	<u>103</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	-

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	4,674,657	51,382	1,261,397	15,680	6,003,116
Additions	-	-	142,219	159,956	302,175
Transfers between classes	133,715	-	11,003	(144,718)	-
At 31 August 2024	<u>4,808,372</u>	<u>51,382</u>	<u>1,414,619</u>	<u>30,918</u>	<u>6,305,291</u>
Depreciation					
At 1 September 2023	1,548,852	20,182	710,138	-	2,279,172
Charge for the year	88,954	7,200	162,366	-	258,520
At 31 August 2024	<u>1,637,806</u>	<u>27,382</u>	<u>872,504</u>	<u>-</u>	<u>2,537,692</u>
Net book value					
At 31 August 2024	<u>3,170,566</u>	<u>24,000</u>	<u>542,115</u>	<u>30,918</u>	<u>3,767,599</u>
At 31 August 2023	<u>3,125,805</u>	<u>31,200</u>	<u>551,259</u>	<u>15,680</u>	<u>3,723,944</u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	4,674,657	51,382	1,261,397	15,680	6,003,116
Additions	-	-	142,219	159,956	302,175
Transfers between classes	133,715	-	11,003	(144,718)	-
At 31 August 2024	<u>4,808,372</u>	<u>51,382</u>	<u>1,414,619</u>	<u>30,918</u>	<u>6,305,291</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Depreciation					
At 1 September 2023	1,548,852	20,182	710,138	-	2,279,172
Charge for the year	88,954	7,200	162,366	-	258,520
At 31 August 2024	<u>1,637,806</u>	<u>27,382</u>	<u>872,504</u>	<u>-</u>	<u>2,537,692</u>
Net book value					
At 31 August 2024	<u><u>3,170,566</u></u>	<u><u>24,000</u></u>	<u><u>542,115</u></u>	<u><u>30,918</u></u>	<u><u>3,767,599</u></u>
At 31 August 2023	<u><u>3,125,805</u></u>	<u><u>31,200</u></u>	<u><u>551,259</u></u>	<u><u>15,680</u></u>	<u><u>3,723,944</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

14. Fixed asset investments

	Investments in subsidiary companies £
At 1 September 2023	1
Amounts written off	(1)
Net book value	
<i>At 31 August 2023</i>	1
	Investments in subsidiary companies £
At 1 September 2023	1
Amounts written off	(1)
Net book value	
<i>At 31 August 2023</i>	1

15. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Finished goods and goods for resale	4,467	<i>13,210</i>	4,467	<i>5,826</i>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	27,488	20,342	27,488	24,318
Amounts owed by group undertakings	-	-	-	20,231
Other debtors	29	156	29	156
Prepayments and accrued income	170,765	122,835	170,765	122,835
	<u>198,282</u>	<u>143,333</u>	<u>198,282</u>	<u>167,540</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	167,145	93,120	167,145	93,656
Other taxation and social security	77,028	71,208	77,028	71,208
Other creditors, accruals and deferred income	1,572,924	1,544,834	1,572,924	1,543,754
	<u>1,817,097</u>	<u>1,709,162</u>	<u>1,817,097</u>	<u>1,708,618</u>

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income and fees in advance				
Deferred income at 1 September	663,788	773,941	663,788	773,941
Resources deferred during the year	663,669	554,808	663,669	554,808
Resources released during the year	(601,177)	(664,961)	(601,177)	(664,961)
Deferred income at 31 August	<u>726,280</u>	<u>663,788</u>	<u>726,280</u>	<u>663,788</u>

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Accruals and deferred income	50,500	75,700	50,500	75,700

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,503,807	<i>2,207,002</i>	2,503,807	<i>2,189,634</i>
Financial assets that are debt instruments measured at amortised cost	27,517	<i>20,498</i>	27,517	<i>44,705</i>
	<u>2,531,324</u>	<u><i>2,227,500</i></u>	<u>2,531,324</u>	<u><i>2,234,339</i></u>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial liabilities				
Other financial liabilities measured at fair value through income and expenditure	786,692	<i>945,200</i>	786,692	<i>945,200</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets are debt instruments measured at amortised cost comprises debtors excluding pre-payments and tax recoverable.

Other financial liabilities measured at fair value through income and expenditure comprise creditors, excluding taxation, social security and deferred income.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	577,683	6,644,667	(6,082,216)	(302,175)	837,959
Fixed asset fund	3,723,944	-	(258,520)	302,175	3,767,599
	<u>4,301,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,605,558</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,302,627</u></u>	<u><u>6,644,667</u></u>	<u><u>(6,340,736)</u></u>	<u><u>-</u></u>	<u><u>4,606,558</u></u>

The transfer of funds reflects unrestricted general funds being utilised to support the purchase of unrestricted fixed asset additions during the year.

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	682,045	6,150,460	(6,019,886)	(234,936)	577,683
Fixed asset fund	3,733,430	-	(244,422)	234,936	3,723,944
	<u>4,415,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,301,627</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,416,475</u></u>	<u><u>6,150,460</u></u>	<u><u>(6,264,308)</u></u>	<u><u>-</u></u>	<u><u>4,302,627</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
General funds	4,301,627	6,644,667	(6,340,736)	-	4,605,558
Restricted funds	1,000	-	-	-	1,000
	<u>4,302,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,606,558</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
General funds	4,415,475	6,150,460	(6,264,308)	-	4,301,627
Restricted funds	1,000	-	-	-	1,000
	<u>4,416,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,302,627</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,767,599	-	3,767,599
Current assets	2,705,556	1,000	2,706,556
Creditors due within one year	(1,817,097)	-	(1,817,097)
Creditors due in more than one year	(50,500)	-	(50,500)
Total	<u>4,605,558</u>	<u>1,000</u>	<u>4,606,558</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,723,944	-	3,723,944
Current assets	2,362,545	1,000	2,363,545
Creditors due within one year	(1,709,162)	-	(1,709,162)
Creditors due in more than one year	(75,700)	-	(75,700)
Total	<u>4,301,627</u>	<u>1,000</u>	<u>4,302,627</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	303,931	(113,848)
Adjustments for:		
Depreciation charges	258,520	244,422
Interest and investments	(92,876)	(45,972)
Decrease in stocks	8,743	45,481
Decrease/(increase) in debtors	(54,949)	155,379
Increase/(decrease) in creditors	82,735	(114,872)
Net cash provided by operating activities	<u>506,104</u>	<u>170,590</u>

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	2,503,807	2,207,002
Total cash and cash equivalents	<u>2,503,807</u>	<u>2,207,002</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,207,002	296,805	2,503,807
	2,207,002	296,805	2,503,807

26. Pension commitments

The Charitable Company runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2024 were £29,402 (2023 : £27,687).

In addition the Charitable Company also operates the teachers pension scheme which was previously available to all teaching staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge) this is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed. (The Charitable Company has agreed under consultation that it will only be funding contributions at 23.68% for scheme members, the 5% balance will be funded by the employee through salary sacrifice.)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs payable to TPS in the year amounted to £555,990 (2023 - £486,516).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Charitable Company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

27. Operating lease commitments

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

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts payable:				
Not later than 1 year	9,664	9,365	-	9,365
Later than 1 year and not later than 5 years	33,103	42,767	-	42,767
Total	42,767	52,132	-	52,132

28. Related party transactions

During the year the Charitable Company entered into transactions totalling £16,496 (2023 : £4,860) with Birkett Long solicitors of which M Loxley is a partner and a Governor until her resignation on 18 September 2023. These transactions were at commercial rates, at 31st August 2024 £nil (2023 : £nil) were outstanding.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

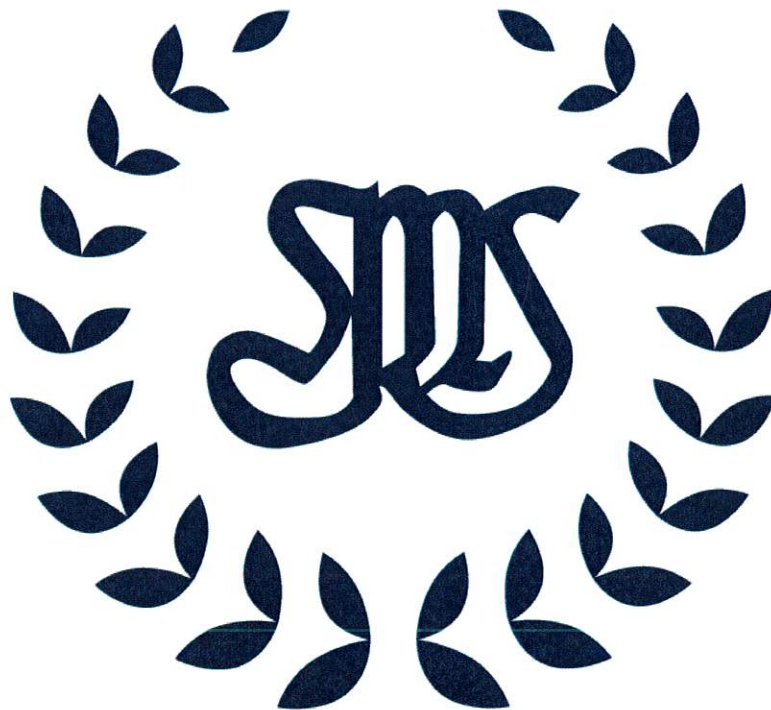
England & Wales - Charity number 309266

Accounts

Registered number: 0988976
Charity number: 309266

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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



ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1
Governors' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 35

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Governors

Mrs K Abbott
Mr A Bell (appointed 6 July 2023)
Mrs E Eddy (appointed 8 December 2022)
Mr S Flower (appointed 7 December 2023)
Mrs D Hamilton (appointed 6 July 2023)
Mr A Hildred, Chair until 23/12/2022 (resigned 23 December 2022)
Mr M Jackson
Mr R G Lambert, Chair of Finance Committee (Co-Chair from 23/12/2022)
Mrs M Loxley, Co-Chair from 23/12/2022 to 18/09/2023 (resigned 18 September 2023)
Mr W Magill, Co-Chair from 27/12/2023
Mrs H Swain (resigned 11 January 2023)
Mrs J Triggs (resigned 11 January 2023)
Mr C Woods (appointed 7 December 2023)

Key Management

Mrs N Griffiths Principal MA, PGCE, NPQH
Mrs E L Bevan Head of Finance & Operations BSc Business Admin, ACA

**Company registered
number**

0988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
C03 3RB

**Company secretary &
Finance Manager**

Miss A Walker MAAT (resigned 06/01/2023) Mrs L Shiret (appointed 13/03/2023)

Independent auditors

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

The Governors are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2023. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

Objectives and Activities

a. Policies and objectives

The primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of two years to sixteen years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object, the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The School does not have an endowment fund available to finance our Public Benefit responsibilities. Rather, we set aside an agreed amount of our expenditure budget to provide various forms of assistance to parents with the cost of fees, including bursaries. We publicise these on our website and elsewhere. Actual expenditure is dependent on information provided by parents to the School.

The Governors review the forms of support available to ensure they remain relevant to parents and potential parents. During the year, 11 families have benefitted from this support.

We co-operate with, and fundraise for, many and varied charities in our ongoing endeavours to widen public access to the schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

Strategic report

a. Review of activities

This academic year (February 2023), the school underwent a routine Focused Compliance and Education Quality Inspection by the Independent Schools Inspectorate. These inspections are typically undertaken every 3 years, however, as a result of COVID delaying the inspection timetable, it had been over 4 years since the last inspection was carried out. The Governors are extremely pleased to report that the School was rated 'Excellent' across its Kindergarten, Lower School and Senior School, the highest award given. The school was awarded 'Excellent' for both areas covered by the Educational Quality part of the inspection, the quality of the pupils' academic and other achievements and the quality of the pupils' personal development. The Focused Compliance part of the Inspection found that the school met all eight of the required standards. The key findings of the inspection report emphasised the high levels of attainment across the curriculum for Early Years Foundation Stage (EYFS), in National Curriculum tests for Year 6 and at GCSE level, as well as the excellent communication skills demonstrated by the girls at both the Lower School and Senior School. The inspectors also commented on the strong relationships that are forged between the teaching staff and pupils, which nurtures a positive mind-set to learning amongst the girls. The numerous leadership options were also recognised, along with the girls' strong decision-making and collaboration skills. The Governors are delighted with the result and it is testament to the hard work of the Senior Leadership team, teaching staff, non-teaching staff and pupils at the School.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

As a non-selective school, we are delighted to report that all students made significant progress during the academic year.

Students performed extremely well in their GCSE examinations, as shown below, which reflects all the hard work and effort of both the pupils and their teachers:

- 95% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above,
- 94% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- 37% of St Mary's candidates achieved 7 or more passes at grades 9-7

At the Lower School, all Year 6 pupils gained places at secondary schools of their choice, with many achieving success at the 11+ exam for Grammar Schools, whilst others secured scholarships to the Senior School.

In standardised test, Lower School pupils recorded results significantly higher than National averages.

The enrichment timetable across the school, developed to broaden the educational experience, offers a whole host of opportunities for pupils to develop their talents and learn new skills; classes are offered in areas as diverse as gardening, Lego and STEM, through to a whole range of sports and music. In the Senior School a new enrichment programme based on the Round Square Ideals offers every student the opportunity to work in their house groups to take part in a range of activities including sport, Engineering, code breaking, up-cycling and gardening.

The annual Senior School Activities Week this year saw year group trips to Cornwall, Pembrokeshire, Croatia and London. The Senior School Biannual Fashion Show took place in the Spring Term and was a resounding success and celebration of pupil's achievements in this area. The Senior School also hosted an "Arts Fest" in the Summer term which was a highly successful celebration of pupil efforts and achievement across all areas of the Arts Faculty. The annual Celebration of Achievement took place at the end of the summer term, an opportunity to reward all the girls for their achievements at the end of what had been another particularly successful year.

During Autumn and Spring terms, pupils enjoyed various trips and visits, Year 4 enjoyed their first residential visit to Bawdsey Manor and Year 5 and Year 6 enjoyed their residential visit to the Isle of Wight.

As a School, St Mary's focusses the importance of educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals ready to take their place in an ever-changing world. The School continues to develop this through its membership of the **Round Square** organisation - a worldwide network of nearly 200 Schools in 50 countries across six continents. The school engagement with Round Square organisation is explained in greater detail in the Educational and Pastoral links section on page 7.

Financial Review

The School continues to operate against a backdrop of financial, economic and political challenges that are affecting the entire independent school sector. As such, the Governors were pleased to see a further increase in the number of pupils on roll during the year with pupil numbers the highest they have been for a number of years. However, despite this, financial performance continues to be challenging as operational costs continue to rise rapidly and additional costs were incurred due to further organisational changes that were required to improve the effectiveness and efficiency of the School. This resulted in a deficit of £113,848 for the year against a budgeted deficit of £27,859. This was very much expected as the year progressed, and these operational changes were discussed and agreed to.

As reported below, despite limited additions during the year, our balance sheet performed well against the 2022 figure (£4.3m compared to £4.4m).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Throughout the year, the Finance department has continued their focus on containing the level of bad debts and the Governors have acknowledged the level of control in place.

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies notes at note 2.2.

b. Principal risks and uncertainties

The Governors keep under review a risk management strategy relating to:

- financial risks to the Charity;
- risks associated with the daily health and safety of the staff, pupils and visitors;
- risks associated with any off-site activities undertaken by staff and pupils;
- the financial risks resulting from low pupil numbers;
- the two separate sites (located 3 miles apart) from which the School operates;
- the necessary level of income and reserves required to support and maintain the viability of the School;
- the burden of meeting conformity and regulatory issues.

The Principal and her Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls, website arrangements and other viable means, including insurance, by which the risks identified can best be mitigated. During the year, the Governors reviewed the School's policies relating to these risks and other matters and established a rolling programme of such reviews. Pupil numbers, staff effectiveness, and the soundness of the School's financial situation are kept under constant review.

c. Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The total employer pension charge for the year (2022/2023 : £514,203) includes employer contributions payable to the TPS of £486,516 as explained within note 26 of the accounts.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

d. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds available for the School. Whilst previously, the Governors aim was to have free reserves equating to one term's expenditure where practicable, the Governors acknowledge that recent sharp rises in operational costs have resulted in current free reserves falling below that figure (£1.9m summer term 2023). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

At the year-end, the School's free reserves amounted to £577,683. The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will continue to allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the governing body monitors the situation, using cash flow as a surrogate measure.

Structure Governance and Management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company providing independent day School education for girls aged from 'rising 3' and boys from 'rising 3' to 4.

The Company St Mary's School (Colchester) Limited and the group is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity number 309266.

The principal object of the Company St Mary's School (Colchester) Limited and the group is to provide educational services and support to girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

b. Method of appointment or election of Governors

The Governors of the School who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company. The year saw the appointment of Mr Antony Bell, Mrs Esther Eddy and Mrs Deborah Hamilton during the year.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents. There is a programme of continuous training on offer and new Governors attend workshops run by AGBIS. The Governors assist the Principal in supporting the Senior Leadership Team.

c. An Overview

Once again, the Governors are pleased to report that the academic results achieved at all three levels, EYFS, Lower School and Senior School are excellent. "Results in national tests at the age of eleven were well above the national average for maintained primary Schools, Results at GCSE have been good in relation to the national average. Pupil attainment as shown by the standardised measures of progress, indicate that pupils make good progress across the board.

Our Kindergarten continues to flourish and the standard of care and education is acknowledged by parents. Attendance has remained very healthy and pupils continue to progress through into the Lower School. Financially, the School has maintained its focus on strict control of all expenditure, together with a prudent approach to our rolling maintenance programmes. The Governors continue to monitor the situation regarding pupil numbers closely and this remains a key focus as we finance investment for the long-term success of the School.

All these achievements are the direct result of the work of the Principal, Mrs Griffiths and her dedicated Senior Leadership Team, teaching staff and non-teaching staff. We thank them for their successes and continuing efforts.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

d. Organisational structure and decision making

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance & Operations, Bursaries and Marketing and Business Development, all of which meet formally with additional meetings, as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and / or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects the short to medium term strategic direction of the School and is updated regularly.

The Head of Finance & Operations is responsible for all non-academic aspects of the School, including researching, recommending and implementing financial decisions, management of the estate, IT infrastructure and maintaining all policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board, as required, at each Governor's meeting.

The Governors are mindful of their regulatory responsibilities. The School underwent a routine Independent Schools Inspectorate Focused Compliance and Educational Quality inspection during this academic year (February 2023) and the Regulatory Compliance part of the inspection found that 'the School meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014 and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements and no further action is required as part of this inspection.'

e. Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form. In the reporting year no interests were declared.

Senior Staff (see also section d. 'organisational structure and decision making')

The School's Senior Leadership Team is comprised of the Principal, Head of Finance & Operations, Head of Senior School and Head of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal and the Head of Finance & Operations' salaries are assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula.

All pay considerations are ultimately subject to affordability.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Educational, Pastoral links and other relationships

As a School, St Mary's focusses on the importance of 'character education'; educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals, ready to take their place in an ever-changing world. The School continues to develop this through its membership of the **Round Square** organisation - a worldwide network of over 200 Schools in more than 50 countries across six continents. Staff and pupils continue to connect globally through attending the Round Square annual International Conference as well as taking part in other online and in person conferences and collaborations. The Round Square Committee is also committed to service activities through the year, working with a local charity called the Catherine Bullen Foundation to provide all students at the Good Hope Primary School in rural Namibia with a school uniform including shoes; they are continuing their work to raise money for a gardening project to grow their own food.

St Mary's was awarded its 8th Eco Schools Green Flag with distinction in July 2023, this is the culmination of 17 years' worth of dedication to sustainability. This is the ultimate accolade and means that the school is often showcased by Keep Britain Tidy/Eco Schools as an organisation to support other aspiring schools, locally, nationally, and globally. St Mary's was praised for how environmental topics have been embedded into the curriculum at St Mary's and that green issues are used to enrich learning and engage young people in important issues. The Eco-Schools team were incredibly impressed by how St Mary's green agenda has united pupils, staff, families and the wider community in a common goal.

The School works hard to develop its relationships with local primary and feeder schools, with regular invitations to School events and productions.

Memberships

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Head of Finance & Operations attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Head of Lower School attends regional and national meetings on the School's behalf
- the Independent School's Association (ISA)
- Round Square organisation

The School holds the nationally recognised International Schools Award and has gained its eighth Green Eco Flag with distinction.

f. Risk management

The Governors have assessed the major risks to which the Company St Mary's School (Colchester) Limited and the group is exposed, in particular those related to the operations and finances of the Company St Mary's School (Colchester) Limited and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future developments

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care. Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the backdrop of the rising cost of living and inflation. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

School Bus service - 2022/23 was another strong year for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high. The bus service continues to be reviewed regularly to assess potential new routes and expansion.

Governors' responsibilities statement

The Governors (who are also Directors of St Mary's School (Colchester) Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable group will continue in operation.

The Governors are responsible for keeping accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 Governors have 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.

This report was approved by the Governors on 7 March 2024 and signed on their behalf by:



.....
R G Lambert
(Co-Chair of Governors)

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

We have audited the financial statements of St Mary's School (Colchester) Limited (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 Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This effects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3 - 4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have adirect impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 13 March 2024

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	25,460	-	25,460	35,886
Charitable activities	5	6,043,425	-	6,043,425	5,801,312
Other trading activities	6	35,603	-	35,603	72,748
Investments	7	45,972	-	45,972	1,890
Total income		6,150,460	-	6,150,460	5,911,836
Expenditure on:					
Raising funds		73,212	-	73,212	77,141
Charitable activities	8	6,191,096	-	6,191,096	5,919,077
Total expenditure		6,264,308	-	6,264,308	5,996,218
Net movement in funds		(113,848)	-	(113,848)	(84,382)
Reconciliation of funds:					
Total funds brought forward		4,415,475	1,000	4,416,475	4,500,857
Net movement in funds		(113,848)	-	(113,848)	(84,382)
Total funds carried forward		4,301,627	1,000	4,302,627	4,416,475

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,723,944	3,733,430
		<u>3,723,944</u>	<u>3,733,430</u>
Current assets			
Stocks	15	13,210	58,691
Debtors	16	143,333	298,712
Cash at bank and in hand		2,207,002	2,225,376
		<u>2,363,545</u>	<u>2,582,779</u>
Creditors: amounts falling due within one year	17	(1,784,862)	(1,899,734)
Net current assets		<u>578,683</u>	<u>683,045</u>
Total assets less current liabilities		<u>4,302,627</u>	<u>4,416,475</u>
Net assets excluding pension asset		<u>4,302,627</u>	<u>4,416,475</u>
Total net assets		<u><u>4,302,627</u></u>	<u><u>4,416,475</u></u>
Charity funds			
Restricted funds	19	1,000	1,000
Unrestricted funds	19	4,301,627	4,415,475
Total funds		<u><u>4,302,627</u></u>	<u><u>4,416,475</u></u>

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

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



Mr R G Lambert

(Co-Chair of Governors)

Date: 7 March 2024

The notes on pages 17 to 35 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,723,944	3,733,430
Investments	14	1	1
		<u>3,723,945</u>	<u>3,733,431</u>
Current assets			
Stocks	15	5,826	7,314
Debtors	16	167,540	348,526
Cash at bank and in hand		2,189,634	2,225,074
		<u>2,363,000</u>	<u>2,580,914</u>
Creditors: amounts falling due within one year	17	(1,784,318)	(1,894,967)
Net current assets		<u>578,682</u>	<u>685,947</u>
Total assets less current liabilities		<u>4,302,627</u>	<u>4,419,378</u>
Net assets excluding pension asset		<u>4,302,627</u>	<u>4,419,378</u>
Total net assets		<u><u>4,302,627</u></u>	<u><u>4,419,378</u></u>
Charity funds			
Restricted funds	19	1,000	1,000
Unrestricted funds	19	4,301,627	4,418,378
Total funds		<u><u>4,302,627</u></u>	<u><u>4,419,378</u></u>

The company's net movement in funds for the year was £(116,751) (2022 - £(74,046)).

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

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


.....
Mr R G Lambert
(Co-Chair of Governors)

Date: 7 March 2024

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	170,590	707,191
Cash flows from investing activities		
Dividends, interests and rents from investments	45,972	1,890
Proceeds from the sale of tangible fixed assets	-	250
Purchase of tangible fixed assets	(234,936)	(550,476)
Net cash used in investing activities	(188,964)	(548,336)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(18,374)	158,855
Cash and cash equivalents at the beginning of the year	2,225,376	2,066,521
Cash and cash equivalents at the end of the year	2,207,002	2,225,376

The notes on pages 17 to 35 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

1. General information

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company group to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Investments

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

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

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 Cash at bank and in hand

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities 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 company 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.

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

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

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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Stock - stock is stated at the lower of cost (first in first out method) or net realisable value. Stock provisions are recognised for slow moving, obsolete or unsalable inventory and are reviewed on a periodic basis. This figure is incorporated into the value of closing stock at the year-end.

4. Income from donations, legacies and government grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	25,460	25,460	35,886
<i>Total 2022</i>	<u>35,886</u>	<u>35,886</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Upper School	4,220,181	4,220,181	3,935,524
Income from charitable activities - Lower School	1,564,947	1,564,947	1,596,347
Income from charitable activities - Kindergarten	258,297	258,297	269,441
Total 2023	<u>6,043,425</u>	<u>6,043,425</u>	<u>5,801,312</u>
<i>Total 2022</i>	<u>5,801,312</u>	<u>5,801,312</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop income	35,603	35,603	72,748
<i>Total 2022</i>	<u>72,748</u>	<u>72,748</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - bank interest	45,972	45,972	1,890
<i>Total 2022</i>	<u>1,890</u>	<u>1,890</u>	

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Upper School	4,212,165	4,212,165	4,122,134
Lower School	1,706,442	1,706,442	1,538,493
Kindergarten	272,489	272,489	258,450
	<u>6,191,096</u>	<u>6,191,096</u>	<u>5,919,077</u>
<i>Total 2022</i>	<u>5,919,077</u>	<u>5,919,077</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)
(continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Upper School	2,882,349	1,329,816	4,212,165	4,122,134
Lower School	1,190,494	515,948	1,706,442	1,538,493
Kindergarten	187,339	85,150	272,489	258,450
	<u>4,260,182</u>	<u>1,930,914</u>	<u>6,191,096</u>	<u>5,919,077</u>
<i>Total 2022</i>	<u>3,962,874</u>	<u>1,956,203</u>	<u>5,919,077</u>	

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,400	11,340
Fees payable to the company's auditor in respect of: All non-audit services not included above	2,580	2,148
	<u>13,980</u>	<u>13,488</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

11. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	3,230,438	3,045,550	3,219,980	3,035,922
Social security costs	311,242	301,990	311,101	301,827
Contribution to defined contribution pension schemes	514,203	483,967	514,129	483,874
	<u>4,055,883</u>	<u>3,831,507</u>	<u>4,045,210</u>	<u>3,821,623</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Teaching staff	41	40	41	40
Domestic & non-teaching staff	13	13	13	13
Administrative staff	15	14	15	14
Nursery	6	6	6	6
	<u>75</u>	<u>73</u>	<u>75</u>	<u>73</u>

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Governors (2022 - £271 to 2 Governors).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	4,511,822	15,382	1,078,192	162,784	5,768,180
Additions	-	36,000	125,895	73,041	234,936
Transfers between classes	162,835	-	57,310	(220,145)	-
At 31 August 2023	<u>4,674,657</u>	<u>51,382</u>	<u>1,261,397</u>	<u>15,680</u>	<u>6,003,116</u>
Depreciation					
At 1 September 2022	1,461,654	15,382	557,714	-	2,034,750
Charge for the year	87,198	4,800	152,424	-	244,422
At 31 August 2023	<u>1,548,852</u>	<u>20,182</u>	<u>710,138</u>	<u>-</u>	<u>2,279,172</u>
Net book value					
At 31 August 2023	<u><u>3,125,805</u></u>	<u><u>31,200</u></u>	<u><u>551,259</u></u>	<u><u>15,680</u></u>	<u><u>3,723,944</u></u>
At 31 August 2022	<u><u>3,050,168</u></u>	<u><u>-</u></u>	<u><u>520,478</u></u>	<u><u>162,784</u></u>	<u><u>3,733,430</u></u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	4,511,822	15,382	1,078,192	162,784	5,768,180
Additions	-	36,000	125,895	73,041	234,936
Transfers between classes	162,835	-	57,310	(220,145)	-
At 31 August 2023	<u>4,674,657</u>	<u>51,382</u>	<u>1,261,397</u>	<u>15,680</u>	<u>6,003,116</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Depreciation					
At 1 September 2022	1,461,654	15,382	557,714	-	2,034,750
Charge for the year	87,198	4,800	152,424	-	244,422
At 31 August 2023	<u>1,548,852</u>	<u>20,182</u>	<u>710,138</u>	-	<u>2,279,172</u>
Net book value					
At 31 August 2023	<u>3,125,805</u>	<u>31,200</u>	<u>551,259</u>	<u>15,680</u>	<u>3,723,944</u>
At 31 August 2022	<u>3,050,168</u>	-	<u>520,478</u>	<u>162,784</u>	<u>3,733,430</u>

14. Fixed asset investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	1
At 31 August 2023	<u>1</u>
Net book value	
At 31 August 2023	1
At 31 August 2022	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

15. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	13,210	58,691	5,826	7,314

16. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	20,342	97,973	24,318	99,977
Amounts owed by group undertakings	-	-	20,231	48,216
Other debtors	156	5,690	156	5,375
Prepayments and accrued income	122,835	195,049	122,835	194,958
	143,333	298,712	167,540	348,526

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	93,120	113,141	93,656	112,028
Other taxation and social security	71,208	71,228	71,208	71,228
Other creditors, accruals and deferred income	1,620,534	1,715,365	1,619,454	1,711,711
	1,784,862	1,899,734	1,784,318	1,894,967

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income and fees in advance				
Deferred income at 1 September	773,941	299,104	773,941	299,104
Resources deferred during the year	554,808	1,031,333	554,808	1,031,333
Resources released during the year	(664,961)	(556,496)	(664,961)	(556,496)
Deferred income at 31 August	663,788	773,941	663,788	773,941

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,207,002	<i>2,225,376</i>	2,189,634	<i>2,225,074</i>
Financial assets that are debt instruments measured at amortised cost	20,498	<i>103,663</i>	44,705	<i>153,568</i>
	<u>2,227,500</u>	<i><u>2,329,039</u></i>	<u>2,234,339</u>	<i><u>2,378,642</u></i>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Financial liabilities				
Other financial liabilities measured at fair value through income and expenditure	214,053	<i>477,088</i>	213,509	<i>472,322</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets are debt instruments measured at amortised cost comprises debtors excluding pre-payments and tax recoverable.

Other financial liabilities measured at fair value through income and expenditure comprise creditors, excluding taxation, social security and deferred income.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	682,045	6,150,460	(6,019,886)	(234,936)	577,683
Fixed asset fund	3,733,430	-	(244,422)	234,936	3,723,944
	<u>4,415,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,301,627</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,416,475</u></u>	<u><u>6,150,460</u></u>	<u><u>(6,264,308)</u></u>	<u><u>-</u></u>	<u><u>4,302,627</u></u>

The transfer of funds reflects unrestricted general funds being utilised to support the purchase of unrestricted fixed asset additions during the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds - all funds	1,092,081	5,911,836	(5,775,187)	(546,685)	682,045
Fixed asset fund	3,407,776	-	(221,031)	546,685	3,733,430
	<u>4,499,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,415,475</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,500,857</u></u>	<u><u>5,911,836</u></u>	<u><u>(5,996,218)</u></u>	<u><u>-</u></u>	<u><u>4,416,475</u></u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
General funds	4,415,475	6,150,460	(6,264,308)	-	4,301,627
Restricted funds	1,000	-	-	-	1,000
	<u>4,416,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,302,627</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£
General funds	4,499,857	5,911,836	(5,996,218)	-	4,415,475
Restricted funds	1,000	-	-	-	1,000
	<u>4,500,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,416,475</u>

21. 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	3,723,944	-	3,723,944
Current assets	2,362,545	1,000	2,363,545
Creditors due within one year	(1,784,862)	-	(1,784,862)
Total	<u>4,301,627</u>	<u>1,000</u>	<u>4,302,627</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	3,733,430	-	3,733,430
Current assets	2,581,779	1,000	2,582,779
Creditors due within one year	(1,899,734)	-	(1,899,734)
Total	<u>4,415,475</u>	<u>1,000</u>	<u>4,416,475</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(113,848)	<i>(84,382)</i>
Adjustments for:		
Depreciation charges	244,422	<i>221,031</i>
Dividends, interests and rents from investments	(45,972)	<i>(1,890)</i>
Loss on the sale of fixed assets	-	<i>3,541</i>
Decrease/(increase) in stocks	45,481	<i>(7,713)</i>
Decrease/(increase) in debtors	155,379	<i>(20,521)</i>
Increase in creditors	(114,872)	<i>597,125</i>
Net cash provided by operating activities	170,590	<i>707,191</i>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,207,002	<i>2,225,376</i>
Total cash and cash equivalents	2,207,002	<i>2,225,376</i>

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,225,376	(18,374)	2,207,002
	2,225,376	(18,374)	2,207,002

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

25. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Assets under construction	-	36,734	-	36,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

26. Pension commitments

The school runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2023 were £27,687 (2022 : £28,255).

In addition the school also operates the teachers pension scheme which was previously available to all teaching staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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% employer administration charge).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

The employer's pension costs payable to TPS in the year amounted to £486,516 (2022 - £455,711).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

27. Operating lease commitments

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts payable:				
Not later than 1 year	9,365	<i>18,339</i>	9,365	<i>18,339</i>
Later than 1 year and not later than 5 years	42,767	<i>56,965</i>	42,767	<i>56,965</i>
Total	52,132	<i>75,304</i>	52,132	<i>75,304</i>

28. Related party transactions

During the year the company entered into transactions totalling £nil (2022 : £2,700) with governor H Swain to provide pastoral support services. These transactions were at commercial rates, at 31st August 2023 £nil (2022 : £nil) were outstanding.

During the year the company entered into transactions totalling £4,860 (2022 : £13,073) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2023 £nil (2022 : £nil) were outstanding.

29. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
SMS (Colchester) Limited	07579755	91 Lexden Road, Colchester, Essex. CO3 3RB	School shop

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

29. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £
SMS (Colchester) Limited	76,206	73,303	2,903

The subsidiary company ceased trading at 31st August 2023 and the subsidiary company is to be dissolved. The results for the parent company and the subsidiary reflect the impairment of a £40,604 loan from the parent company to the subsidiary.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

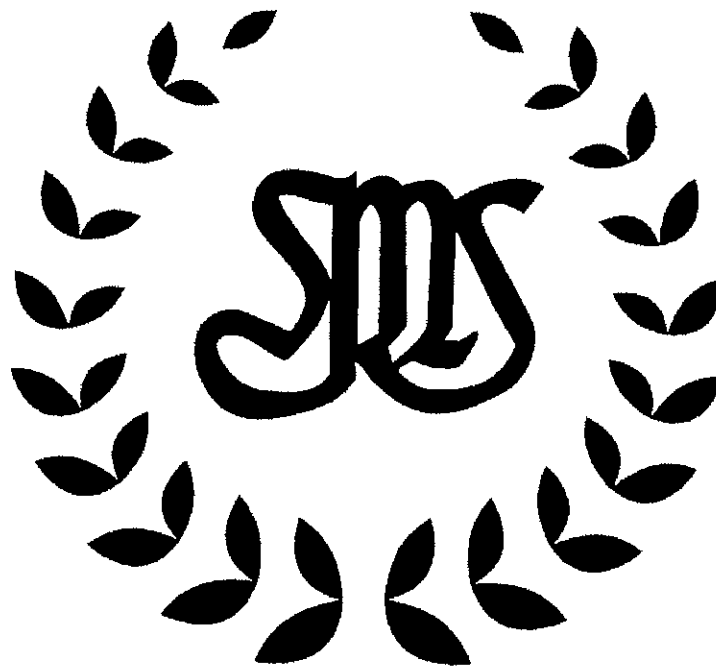
England & Wales - Charity number 309266

Accounts

COPY FOR
COMPANIES HOUSE

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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



ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1
Governors' report	2 - 10
Independent auditors' report on the financial statements	11 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Company balance sheet	18 - 19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 40

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

Mrs K Abbott BA Hons English Literature
Mrs R Brown 2.1 Business Admin & French (resigned 20 September 2021)
Mr A Hildred Chartered Financial Planner, Chair (resigned 23 December 2022)
Mr M Jackson BSc (Hons) Environmental Planning MRTPI (appointed 12 May 2022)
Mr R G Lambert BCom (Edinburgh), Chair of Finance Committee
Mrs M Loxley 2.1 (Dual Hons) Law & Psychology
Mr W Magill MA (Eng)
Mrs H Swain (resigned 11 January 2023)
Mrs J Triggs Diploma (Personnel Management) (resigned 11 January 2023)

Key Management

Mrs N Griffiths Principal MA, PGCE, NPQH (appointed 1 September 2021)
Mrs E L Bevan Head of Finance & Operations BSc Business Admin, ACA

**Company registered
number**

0988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
CO3 3RB

**Company secretary &
Finance Manager**

Miss A Walker MAAT (resigned 06/01/2023)

The Chair

Mr A Hildred (resigned 23/12/2022)

Independent auditors

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

The Governors are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2022. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

Objectives and Activities

a. Policies and objectives

The primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of two years to sixteen years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object, the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The School does not have an endowment fund available to finance our Public Benefit responsibilities. Rather, we set aside an agreed amount of our expenditure budget to provide various forms of assistance to parents with the cost of fees, including bursaries. We publicise these on our web site and elsewhere. Actual expenditure is dependent on information provided by parents to the School.

The Governors review the forms of support available to ensure they remain relevant to parents and potential parents. During the year, 11 families have benefitted from this support.

We co-operate with, and fundraise for, many and varied charities in our ongoing endeavours to widen public access to the schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

Strategic report

a. Review of activities

As a non-selective school, we are delighted to report that all students made significant progress during the academic year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Staff and students alike very much welcomed the return of the GCSE examinations in their pre Covid form and the results truly reflected all the effort and hard work of both pupils and their teachers.

Students performed extremely well as shown below.

- 98% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above,
- 96% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- 38% of St Mary's candidates achieved 7 or more passes at grades 9-7

At the Lower School, all Year 6 pupils gained places at secondary schools of their choice, with many achieving success at the 11+ exam for Grammar Schools, whilst others secured scholarships to the Senior School.

In standardised test, Lower School pupils recorded results significantly higher than National averages.

The enrichment timetable across the school, developed to broaden the educational experience, offers a whole host of opportunities for pupils to develop their talents and learn new skills; classes are offered in areas as diverse as gardening, Lego and cheerleading, through to a whole range of sports and music. In the Senior School, Mindfulness and Resilience is being taught as part of the curriculum and as extra-curricular.

The annual Senior School Activities Week resumed post Covid with year group trips to Cornwall, York, the Isle of Wight and London, next year we will resume travel abroad. The Senior School Biannual Production of Scrooge took place in the Autumn Term and planning is already underway for the Fashion Show in the Spring Term. A Celebration of Achievement took place at the end of the summer term, an opportunity to reward all the girls for their achievements at the end of what had been a particularly successful year.

During Autumn and Spring terms, pupils enjoyed various trips and visits, Year 5 and Year 6 especially enjoyed their residential visit to Malham Tarn.

As a School, St Mary's focusses the importance of educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals ready to take their place in an ever-changing world. The School continues to develop this through its membership of the **Round Square** organisation - a worldwide network of nearly 200 Schools in 50 countries across six continents. Staff and students continue to connect globally through Round Square online conferences and collaborations; Year 11 students attended the International Round Square conference in October which took place in Oxford and Pembroke. The Round Square Committee also committed to service activities through the year, continuing to raise money for the Catherine Bullen Foundation and GOSH.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Financial Review

The Governors were pleased to see an increase in the number of pupils on roll during the year as well as a strong financial result for the year within the Kindergarten following a number of operational changes that were made at the start of the year. However, organisational changes made primarily at the Senior School to improve effectiveness and efficiency of the School resulted in a number of additional costs. This together with the cost of meeting additional staffing needs and against a backdrop of rising operational costs, resulted in a deficit of £84,382 for the year against a budgeted deficit of £25,717. This was very much expected as the year progressed, and these operational changes were discussed and agreed to.

As reported below, despite some disposals during the year, our balance sheet performed well against the 2021 figure (£4.4m compared to £4.5m).

Throughout the year, the Finance department has continued their focus on containing the level of bad debts and the Governors have acknowledged the level of control in place.

The student roll remains fairly consistent with a small positive increase in pupil numbers.

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies notes at 2.2.

b. Principal risks and uncertainties

The Governors keep under review a risk management strategy relating to:

- financial risks to the Charity;
 - risks associated with the daily health and safety of the staff, pupils and visitors;
 - risks associated with any off-site activities undertaken by staff and pupils;
 - the financial risks resulting from low pupil numbers;
 - the two separate sites (located 3 miles apart) from which the School operates;
 - the necessary level of income and reserves required to support and maintain the viability of the School;
- and
- the burden of meeting conformity and regulatory issues.

The Principal and her Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls, website arrangements and other viable means, including insurance, by which the risks identified can best be mitigated.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

During the year, the Governors reviewed the School's policies relating to these risks and other matters and established a rolling programme of such reviews. Pupil numbers, staff effectiveness, and the soundness of the School's financial situation are kept under constant review.

c. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds available for the School. Whilst previously, the Governors aim was to have free reserves equating to one term's expenditure where practicable, the Governors acknowledge that recent investment in the School has resulted in current free reserves falling below that figure. (£2.1m summer term 2022). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

At the year-end, the School's free reserves amounted to £682,045 a reduction of 37.5% from the previous year (2021 : £1,092,081), after separately identifying the amount of funds invested in School tangible fixed assets £3.7m (2021 : £3.4m) which show a 9.6% increase on the previous year due to capital project investment.

The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will continue to allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the governing body monitors the situation, using cash flow as a surrogate measure.

Structure Governance and Management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company providing independent day School education for girls aged from 'rising 3' and boys from 'rising 3' to 4.

The company St Mary's School (Colchester) Limited and the group is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity number 309266.

The principal object of the company St Mary's School (Colchester) Limited and the group is to provide educational services and support to girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

b. Method of appointment or election of Governors

The Governors of the School who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company. The year saw the appointment of Mr Mark Jackson onto the governing body.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents. There is a programme of continuous training on offer and new Governors attend workshops run by AGBIS. The Governors assist the Principal in supporting the Senior Leadership Team.

c. An Overview

Once again, the Governors are pleased to record that the academic results achieved at all three levels, EYFS, Lower School and Senior School are excellent. "Results in national tests at the age of eleven were well above the national average for maintained primary Schools, Results at GCSE have been good in relation to the national average. Pupil attainment as shown by the standardised measures of progress, indicate that pupils make good progress across the board.

Our Kindergarten continues to flourish and the standard of care and education is acknowledged by parents. Attendance has remained very healthy and pupils continue to progress through into the Lower School. Financially, the School has maintained its focus on strict control of all expenditure, together with a prudent approach to our rolling maintenance programmes. The Governors continue to monitor the situation regarding pupil numbers closely and this remains a key focus as we finance investment for the long-term success of the School.

All these achievements are the direct result of the work of the Principal, Mrs Griffiths and her dedicated Senior Leadership Team, teaching staff and non teaching staff. We thank them for their successes and continuing efforts.

d. Organisational structure and decision making

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance & Operations, Bursaries and Marketing and Business Development, all of which meet formally with additional meetings, as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and / or monitor specific projects or issues.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects the short to medium term strategic direction of the School and is updated regularly.

The Head of Finance & Operations is responsible for all non academic aspects of the School, including researching, recommending and implementing financial decisions, management of the estate, IT infrastructure and maintaining all policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board as required at each Governor's meeting.

The Governors are mindful of their regulatory responsibilities. The last Regulatory Compliance Inspection dated September 2018, found that 'the School meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014 and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements and no further action is required as part of this inspection.'

e. Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form. In the reporting year no interests were declared.

Senior Staff (see also section d. 'organisational structure and decision making')

The School's Senior Leadership Team is comprised of the Principal, Head of Finance & Operations, Head of Senior School and Head of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal and the Head of Finance & Operations' salaries are assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula.

All pay considerations are ultimately subject to affordability.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Educational, Pastoral links and other relationships

As a School, St Mary's focusses on the importance of 'character education'; educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals, ready to take their place in an ever-changing world. The School continues to develop this through its membership of the **Round Square** organisation - a worldwide network of over 200 Schools in more than 50 countries across six continents. Staff and pupils were able to connect globally through attending the Round Square International Conference at Oxford University, taking part in online conferences and collaborations; in March, St Mary's hosted our own online conference about diversity for nearly 100 students from schools on 5 different continents. The Round Square Committee engaged in service activities through the year, working with a local charity called the Catherine Bullen Foundation to provide students at Good Hope Primary School in rural Namibia with a school uniform; they are continuing their work to raise money for school shoes.

St Mary's was awarded its 8th Eco Schools Green Flag in July 2022, this is the culmination of 16 years' worth of dedication to sustainability. This is the ultimate accolade and means that the school is often showcased by Keep Britain Tidy/Eco Schools as an organisation to support other aspiring schools, locally, nationally, and globally.

Relationships with local primary and feeder Schools - the School works hard to develop its relationships, with regular invitations to School events and productions. The opportunity to strengthen these links has also been realised through our Forest School provision. The School offers support and guidance to other organisations, both at their premises and also at our own site. During the year, St Mary's, Kelvedon has been invited to attend site and utilise the Forest School facilities.

Memberships

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Head of Finance & Operations attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Head of Lower School attends regional and national meetings on the School's behalf
- the Independent School's Association (ISA)
- Round Square organisation

The School holds the nationally recognised International Schools Award and has gained its eight Green Eco Flag.

f. Risk management

The Governors have assessed the major risks to which the Company St Mary's School (Colchester) Limited and the group is exposed, in particular those related to the operations and finances of the Company St Mary's School (Colchester) Limited and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Future developments

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care. Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the backdrop of the rising cost of living and inflation.

To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

Investigations into the development of the School's Early Years provision, previously approved by the Governors, is still ongoing and infrastructure improvements in ICT will enable the School to further develop the use of technology as both an educational and organisational tool.

School Bus service - 2021/22 was another strong year for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high.

Governors' responsibilities statement

The Governors (who are also Directors of St Mary's School (Colchester) Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable group will continue in operation.


The Governors are responsible for keeping accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 Governors have 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.

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



Mr R G Lambert

Date: 3 February 2023

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This affects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3-4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 9 February 2023

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	35,886	-	35,886	54,156
Charitable activities	4	5,801,312	-	5,801,312	5,183,517
Other trading activities	5	72,748	-	72,748	76,829
Investments	6	1,890	-	1,890	1,338
Total Income		5,911,836	-	5,911,836	5,315,840
Expenditure on:					
Raising funds		77,141	-	77,141	67,488
Charitable activities	7	5,919,077	-	5,919,077	5,290,143
Total expenditure		5,996,218	-	5,996,218	5,357,631
Net movement in funds		(84,382)	-	(84,382)	(41,791)
Reconciliation of funds:					
Total funds brought forward		4,499,857	1,000	4,500,857	4,542,648
Net movement in funds		(84,382)	-	(84,382)	(41,791)
Total funds carried forward		4,415,475	1,000	4,416,475	4,500,857

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,733,430	3,407,776
		3,733,430	3,407,776
Current assets			
Stocks	14	58,691	50,978
Debtors	15	298,712	280,195
Cash at bank and in hand		2,225,376	2,066,521
		2,582,779	2,397,694
Creditors: amounts falling due within one year	16	(1,899,734)	(1,304,613)
Net current assets		683,045	1,093,081
Total assets less current liabilities		4,416,475	4,500,857
Net assets excluding pension asset		4,416,475	4,500,857
Total net assets		4,416,475	4,500,857
Charity funds			
Restricted funds	18	1,000	1,000
Unrestricted funds	18	4,415,475	4,499,857
Total funds		4,416,475	4,500,857

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

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



.....
Mr R G Lambert

Date: 3 February 2023

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976


COMPANY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,733,430	3,407,776
Investments	13	1	1
		<u>3,733,431</u>	<u>3,407,777</u>
Current assets			
Stocks	14	7,314	7,423
Debtors	15	348,526	313,918
Cash at bank and in hand		2,225,074	2,066,445
		<u>2,580,914</u>	<u>2,387,786</u>
Creditors: amounts falling due within one year	16	(1,894,967)	(1,302,139)
Net current assets		<u>685,947</u>	<u>1,085,647</u>
Total assets less current liabilities		<u>4,419,378</u>	<u>4,493,424</u>
Net assets excluding pension asset		<u>4,419,378</u>	<u>4,493,424</u>
Total net assets		<u><u>4,419,378</u></u>	<u><u>4,493,424</u></u>
Charity funds			
Restricted funds	18	1,000	1,000
Unrestricted funds	18	4,418,378	4,492,424
Total funds		<u><u>4,419,378</u></u>	<u><u>4,493,424</u></u>

The company's net movement in funds for the year was £(74,046) (2021 - £(43,372)).

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

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


.....
Mr R G Lambert

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Date: 3 February 2023

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	707,191	209,654
Cash flows from Investing activities		
Dividends, Interests and rents from investments	1,890	1,338
Proceeds from the sale of Intangible assets	250	100
Purchase of tangible fixed assets	(550,476)	(410,017)
Net cash used in Investing activities	(548,336)	(408,579)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	158,855	(198,925)
Cash and cash equivalents at the beginning of the year	2,066,521	2,265,446
Cash and cash equivalents at the end of the year	2,225,376	2,066,521

The notes on pages 21 to 40 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

1. General Information

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company group to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Investments

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

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Cash at bank and In hand

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

2.12 Liabilities and provisions

Liabilities 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 company 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.

2.13 Financial Instruments

The Charitable Company 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 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.

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. Income from donations, legacies and government grants

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	35,886	35,886	26,406
Government Grants	-	-	27,750
	<hr/> 35,886 <hr/>	<hr/> 35,886 <hr/>	<hr/> 54,156 <hr/>
<i>Total 2021</i>	<hr/> 54,156 <hr/>	<hr/> 54,156 <hr/>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Upper School	3,935,524	3,935,524	3,637,245
Income from charitable activities - Lower School	1,596,347	1,596,347	1,358,239
Income from charitable activities - Kindergarten	269,441	269,441	188,033
Total 2022	<u>5,801,312</u>	<u>5,801,312</u>	<u>5,183,517</u>
<i>Total 2021</i>	<u>5,183,517</u>	<u>5,183,517</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop income	72,748	72,748	76,829
<i>Total 2021</i>	<u>76,829</u>	<u>76,829</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - bank interest	1,890	1,890	1,338
<i>Total 2021</i>	<u>1,338</u>	<u>1,338</u>	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Upper School	4,122,134	4,122,134	3,661,812
Lower School	1,538,493	1,538,493	1,404,968
Kindergarten	258,450	258,450	223,363
	<u>5,919,077</u>	<u>5,919,077</u>	<u>5,290,143</u>
<i>Total 2021</i>	<u>5,290,143</u>	<u>5,290,143</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Upper School	2,712,544	1,409,590	4,122,134	3,661,812
Lower School	1,075,188	463,305	1,538,493	1,404,968
Kindergarten	175,142	83,308	258,450	223,363
	<u>3,962,874</u>	<u>1,956,203</u>	<u>5,919,077</u>	<u>5,290,143</u>
<i>Total 2021</i>	<u>3,588,193</u>	<u>1,701,950</u>	<u>5,290,143</u>	

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,340	11,310
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>2,148</u>	<u>2,148</u>

10. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	3,045,550	2,807,625	3,035,922	2,797,942
Social security costs	301,990	275,488	301,827	275,241
Contribution to defined contribution pension schemes	483,967	483,206	483,874	483,094
	<u>3,831,507</u>	<u>3,566,319</u>	<u>3,821,623</u>	<u>3,556,277</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

10. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
Teaching staff	40	42
Domestic & non-teaching staff	13	14
Administrative staff	14	13
Nursery	6	6
	<hr/> 73 <hr/>	<hr/> 75 <hr/>

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £271 were reimbursed or paid directly to 2 Governor (2021 - £320 to 2 Governors).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	4,180,979	15,382	1,645,941	160,479	6,002,781
Additions	-	-	213,389	337,087	550,476
Disposals	(3,939)	-	(781,138)	-	(785,077)
Transfers between classes	334,782	-	-	(334,782)	-
At 31 August 2022	<u>4,511,822</u>	<u>15,382</u>	<u>1,078,192</u>	<u>162,784</u>	<u>5,768,180</u>
Depreciation					
At 1 September 2021	1,383,282	15,382	1,196,341	-	2,595,005
Charge for the year	81,260	-	139,771	-	221,031
On disposals	(2,889)	-	(778,397)	-	(781,286)
At 31 August 2022	<u>1,461,653</u>	<u>15,382</u>	<u>557,715</u>	<u>-</u>	<u>2,034,750</u>
Net book value					
At 31 August 2022	<u>3,050,169</u>	<u>-</u>	<u>520,477</u>	<u>162,784</u>	<u>3,733,430</u>
At 31 August 2021	<u>2,797,697</u>	<u>-</u>	<u>449,600</u>	<u>160,479</u>	<u>3,407,776</u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	4,180,979	15,382	1,645,941	160,479	6,002,781
Additions	-	-	213,389	337,087	550,476
Disposals	(3,939)	-	(781,138)	-	(785,077)
Transfers between classes	334,782	-	-	(334,782)	-
At 31 August 2022	<u>4,511,822</u>	<u>15,382</u>	<u>1,078,192</u>	<u>162,784</u>	<u>5,768,180</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Depreciation					
At 1 September 2021	1,383,282	15,382	1,196,341	-	2,595,005
Charge for the year	81,260	-	139,771	-	221,031
On disposals	(2,889)	-	(778,397)	-	(781,286)
At 31 August 2022	<u>1,461,653</u>	<u>15,382</u>	<u>557,715</u>	<u>-</u>	<u>2,034,750</u>
Net book value					
At 31 August 2022	<u>3,050,169</u>	<u>-</u>	<u>520,477</u>	<u>162,784</u>	<u>3,733,430</u>
At 31 August 2021	<u>2,797,697</u>	<u>-</u>	<u>449,600</u>	<u>160,479</u>	<u>3,407,776</u>

13. Fixed asset Investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	1
At 31 August 2022	<u>1</u>
Net book value	
At 31 August 2022	1
At 31 August 2021	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

14. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Finished goods and goods for resale	58,691	<i>50,978</i>	7,314	<i>7,423</i>

15. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	97,973	<i>78,294</i>	99,977	<i>80,367</i>
Amounts owed by group undertakings	-	<i>-</i>	48,216	<i>32,610</i>
Other debtors	5,690	<i>22,682</i>	5,375	<i>21,782</i>
Prepayments and accrued income	195,049	<i>179,219</i>	194,958	<i>179,159</i>
	298,712	<i>280,195</i>	348,526	<i>313,918</i>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	113,141	104,368	112,028	103,767
Other taxation and social security	71,228	70,885	71,228	70,885
Other creditors, accruals and deferred income	1,715,365	1,129,360	1,711,711	1,127,487
	<u>1,899,734</u>	<u>1,304,613</u>	<u>1,894,967</u>	<u>1,302,139</u>

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred Income and fees In advance				
Deferred Income at 1 September	299,104	323,713	299,104	323,713
Resources deferred during the year	1,031,333	360,327	1,031,333	360,327
Resources released during the year	(556,496)	(384,936)	(556,496)	(384,936)
Deferred Income at 31 August	<u>773,941</u>	<u>299,104</u>	<u>773,941</u>	<u>299,104</u>

17. Financial Instruments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,225,376	2,066,521	2,225,074	2,066,445
	<u>2,225,376</u>	<u>2,066,521</u>	<u>2,225,074</u>	<u>2,066,445</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	1,092,081	5,911,836	(5,775,187)	(546,685)	682,045
Fixed asset fund	3,407,776	-	(221,031)	546,685	3,733,430
	<u>4,499,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,415,475</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,500,857</u></u>	<u><u>5,911,836</u></u>	<u><u>(5,996,218)</u></u>	<u><u>-</u></u>	<u><u>4,416,475</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds - all funds	1,296,524	5,315,840	(5,163,264)	(357,019)	1,092,081
Fixed asset fund	3,192,124	-	(194,367)	410,019	3,407,776
	<u>4,488,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>53,000</u>	<u>4,499,857</u>
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	(53,000)	-
	<u>54,000</u>	<u>-</u>	<u>-</u>	<u>(53,000)</u>	<u>1,000</u>
Total of funds	<u><u>4,542,648</u></u>	<u><u>5,315,840</u></u>	<u><u>(5,357,631)</u></u>	<u><u>-</u></u>	<u><u>4,500,857</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 August 2022 £
General funds	4,499,857	5,911,836	(5,996,218)	-	4,415,475
Restricted funds	1,000	-	-	-	1,000
	<u>4,500,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,416,475</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
General funds	4,488,648	5,315,840	(5,357,631)	53,000	4,499,857
Restricted funds	54,000	-	-	(53,000)	1,000
	<u>4,542,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>-</u>	<u>4,500,857</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,733,430	-	3,733,430
Current assets	2,581,779	1,000	2,582,779
Creditors due within one year	(1,899,734)	-	(1,899,734)
Total	<u>4,415,475</u>	<u>1,000</u>	<u>4,416,475</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,407,776	-	3,407,776
Current assets	2,396,694	1,000	2,397,694
Creditors due within one year	(1,304,613)	-	(1,304,613)
Total	<u>4,499,857</u>	<u>1,000</u>	<u>4,500,857</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(84,382)	<i>(41,791)</i>
Adjustments for:		
Depreciation charges	221,031	<i>194,365</i>
Dividends, interests and rents from investments	(1,890)	<i>(1,338)</i>
Loss/(profit) on the sale of fixed assets	3,541	<i>(100)</i>
Decrease/(increase) in stocks	(7,713)	<i>396</i>
Decrease/(increase) in debtors	(20,521)	<i>108,821</i>
Increase in creditors	597,125	<i>(50,699)</i>
Net cash provided by operating activities	707,191	<i>209,654</i>

22. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	2,225,376	<i>2,066,521</i>
Total cash and cash equivalents	2,225,376	<i>2,066,521</i>

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,066,521	158,855	2,225,376
	2,066,521	158,855	2,225,376

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

24. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Contracted for but not provided in these financial statements				
Assets under construction	36,734	<i>85,880</i>	36,734	<i>85,880</i>

25. Pension commitments

The school runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2022 were £28,255 (2021 : £25,761).

In addition the school also operates the teachers pension scheme which is available to all teaching staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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% employer administration charge).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

The employer's pension costs payable to TPS in the year amounted to £455,618 (2021 - £456,294).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

26. Operating lease commitments

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts payable:				
Not later than 1 year	18,339	<i>30,201</i>	18,339	<i>30,201</i>
Later than 1 year and not later than 5 years	56,965	<i>45,855</i>	56,965	<i>45,855</i>
Total	75,304	<i>76,056</i>	75,304	<i>76,056</i>

27. Related party transactions

During the year the company entered into transactions totalling £2,700 (2021 : £nil) with governor H Swain to provide pastoral support services. These transactions were at commercial rates, at 31st August 2022 £nil (2021 : £nil) were outstanding.

During the year the company entered into transactions totalling £13,073 (2021 : £20,983) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2022 £nil (2021 : £nil) were outstanding.

28. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
SMS (Colchester) Limited	07579755	91 Lexden Road, Colchester, Essex. CO3 3RB	School shop

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

28. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
------------------------	----------------	----------------------------------

Ordinary	100%	Yes
----------	------	-----

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SMS (Colchester) Limited	78,298	88,635	(10,337)	(2,902)

ST MARY'S SCHOOL (COLCHESTER) LIMITED

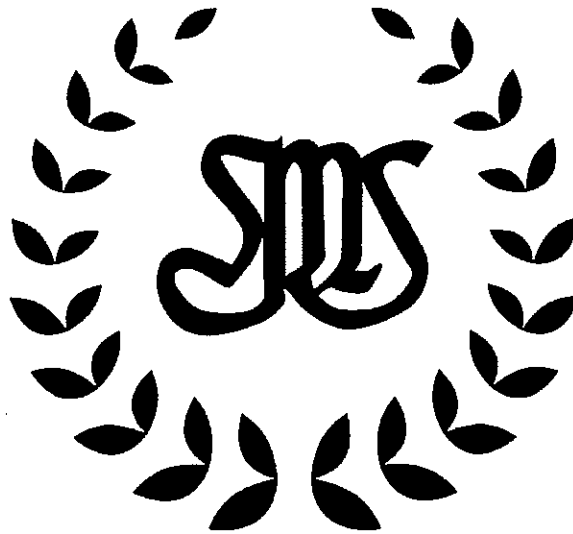
England & Wales - Charity number 309266

Accounts

Registered number: 0988976
Charity number: 309266

**COPY FOR
COMPANIES HOUSE**

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1
Governors' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15 - 16
Company balance sheet	17 - 18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 38

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Governors

Mrs K Abbott BA Hons English Literature
Mrs E L Bevan BSc Business Admin, Chair till 31/12/2020 (resigned 31 December 2020)
Mrs R Brown 2.1 Business Admin & French (resigned 20 September 2021)
Mr A Hildred Chartered Financial Planner, Chair from 01/01/2021
Mr R G Lambert BCom (Edinburgh), Chair of Finance Committee
Mrs M Loxley 2.1 (Dual Hons) Law & Psychology
Mr W Magill MA (Eng)
Mrs B Morelli BA Hons (resigned 24 February 2021)
Mrs H Swain (appointed 11 February 2021)
Mrs J Triggs Diploma (Personnel Management)

Key Management

Mrs H K Vipond M Ed, BSc(Hons), NPQH, Principal (resigned 31/08/2021)
Mrs N Griffiths Principal MA, PGCE, NPQSL (appointed 01/09/2021)
Mr S E Cooke, Bursar and Clerk to the Governors (resigned 31/12/2020)
Mrs E L Bevan Head of Finance & Operations BSc Business Admin, ACA (appointed 01/01/2021)

**Company registered
number**

0988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
C03 3RB

**Company secretary &
Finance Manager**

Miss A Walker MAAT

The Chair

Mrs E Bevan (till 31/12/2020) Mr A Hildred (from 01/01/2021)

Independent auditors

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the audited financial statements of the company for the year 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of two years to sixteen years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4 - 11 and Senior School for those aged 11 - 16. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The School does not have an endowment fund available to finance our Public Benefit responsibilities. Rather, we set aside an agreed amount of our expenditure budget to provide various forms of assistance to parents with the cost of fees, including bursaries. We publicise these on our web site and elsewhere. Actual expenditure is dependent on information provided by parents to the School.

The Governors review the forms of support available to ensure they remain relevant to parents and potential parents. During the year a number of families have benefitted from this support.

We co-operate with and fundraise for many and varied charities in our ongoing endeavours to widen public access to the Schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

COVID-19

Following the Government announcement of a further national lockdown, the School was required to close its premises again to all but children of keyworkers from 6 January 2021. The Senior Leadership Team discussed and implemented plans to ensure that education could continue to be delivered through to the full reopening of the School from March 2021. It is a testament to all of the staff that the School was able to offer continuity of provision during that difficult period, including a significant increase in the number of Key worker children that were physically required to attend School in person. The impact of the pandemic was (and continues to be) felt across many aspects of the organisation and as such will be referred to in various sections of this report.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Strategic report

a. Review of activities

As a broadly selective School, we are delighted to report that all students made significant progress during the academic year.

Although this year's GCSE examinations were cancelled again due to COVID, the TAG's (Teacher Assessed Grades) were accepted, with 5% of them increased. The results truly reflected all the effort and hard work of both pupils and their teachers.

Students performed extremely well as shown below:

- 99% for all GCSE's were graded at grade 4 and above
- 98% of the St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- There was 100% pass rate in 23 subjects, English Language, English Literature, Further Mathematics, Statistics, Biology, Chemistry, Physics, German, Russian, Fine Art, Photography, Classics, Drama, Geography, History, Hospitality and Catering, ICT, Latin, Music, Physical Education, Religious Studies and Fashion and textiles.

At the Lower School, all Year 6 pupils gained places at secondary schools of their choice, with many achieving success at the 11+ exam for Grammar Schools, whilst others secured scholarships to the Senior School. In standardised tests, Lower School pupils recorded results significantly higher than National averages. SATs testing was paused for this summer, so Teacher Assessed grades were reported to parents against the year group curriculum.

The Lower School has consistently ranked highly in the Times top 100 Prep schools reflecting both the high standards of education delivered and the enrichment opportunities provided to pupils.

The enrichment timetable across the school, developed to broaden the educational experience, offers a whole host of opportunities for pupils to develop their talents and learn new skills; classes are offered in areas as diverse as Japanese, gardening, crafts and cookery, through to a whole range of sports and music. In the Senior School, Mindfulness and Resilience is being taught as part of the curriculum and as extra-curricular.

During the "lockdown" period of the COVID pandemic, when schools were closed, activities and events were organised to support the student's wellbeing; younger students were encouraged to get outside and exercise as well as helping around the home. Whilst in the Senior School, the girls took part in competitions, amongst other activities to bake cakes, upcycle articles and display the NHS Rainbow logo.

The annual Senior School Activities Week was renamed Challenge Fortnight with each student choosing to undertake a whole host of different activities. The Senior School Biannual Fashion Show was able to take place during the Summer Term in the marquee with a reduced audience due to Covid restrictions. A Celebration of Achievement took place at the end of the summer term, an opportunity to reward all the girls for their achievements at the end of what had been a particularly challenging year.

At the Lower School, due to Covid-19 restrictions the pupils filmed an outside Nativity which involved all year groups. This was shared with families. Small music concerts were also shared virtually. In the summer term the annual production was scaled down to include Year 5 and 6 pupils only. The production took place with a limited audience. The year finished with a Celebration of Achievement where pupils were awarded for their hard work and academic excellence.

As a School, St Mary's focusses on the importance of educating the whole young person, inspiring girls to

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

explore their talents, have the courage to take on new and exciting challenges and develop as individuals ready to take their place in an ever changing world. The School continues to develop this through its membership of the Round Square organisation - a worldwide network of nearly 200 Schools in 50 countries across six continents. Despite the pandemic, staff and pupils were able to connect globally through Round Square online conferences and collaborations; St Mary's hosted our own online conference for schools on 5 continents. The Round Square Committee also committed to service activities through the year, raising over £6,000 for the Catherine Bullen Foundation.

St Mary's was awarded its 7th Eco Schools Green Flag in November 2020, this is the culmination of 14 years' worth of dedication to sustainability. This is the ultimate accolade and means that the school is often showcased by Keep Britain Tidy/Eco Schools as an organisation to support other aspiring schools, locally, nationally, and globally. Due to the pandemic, this support has been in the form of video conferencing with schools in South Africa, India, China, and Australia.

b. An overview

Once again the Governors are pleased to record that the academic results achieved at all three levels, Kindergarten, Lower School and Senior School are excellent. "Results in national tests at the age of eleven were well above the national average for maintained primary Schools, Results at GCSE have been good in relation to the national average. Pupil attainment as shown by the standardised measures of progress, indicate that pupils make good progress across the board.

Our Kindergarten continues to flourish and the standard of care and education is acknowledged by parents. Attendance has remained very healthy and pupils continue to progress through into the Lower School. Financially, the School has maintained its focus on strict control of all expenditure, together with a prudent approach to our rolling maintenance programmes. The Governors continue to monitor the situation regarding pupil numbers closely and this remains a key focus as we finance investment for the long-term success of the School.

All these achievements are the direct result of the work of the Principal, (now retired) Mrs Vipond and her dedicated Senior Leadership Team, teaching and administration staff. We thank them for their successes and continuing efforts.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

b. Financial Review

Due to the continuing challenges and impact of the Covid 19 pandemic, the School produced a deficit of £41,791 for the year against a budgetted deficit of £47,975. This was very much expected against a backdrop of continuing costs relating to the Covid 19 pandemic, such as additional cleaning costs and the cost of marquees on site to provide adequate facilities to manage year group 'bubbles'. The governing body have also approved spending on Phase 2 of the Kitchen and Dining Room project, which was to completely refurbish the kitchen and back-of-house area during the summer 2021.

As reported below our balance sheet remained fairly consistent against 2020 figures. The student roll also remained fairly consistent, with a small positive increase in pupils year-on-year.

c. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds for the School, and as a guideline, aim to have free reserves equating to one term's average expenditure (£1.76m summer term 2021). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

At the year-end, the School's free reserves amounted to £4,439,424, a reduction of £43,372 from the previous year, (2020 : £4,482,795), after separately identifying the amount of funds invested in School tangible fixed assets £3,407,776 (2020 : £3,192,124) which show a £215,652 increase on the previous year due to capital project investment.

The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the governing body monitors the situation, using cash flow as a surrogate measure.

d. Principal risks and uncertainties

The Governors keep under review a risk management strategy relating to:

- financial risks to the Charity;
- risks associated with the daily health and safety of the staff, pupils and visitors;
- risks associated with any off-site activities undertaken by staff and pupils;
- the financial risks resulting from low pupil numbers;
- the two separate sites (located 3 miles apart) from which the School operates;
- the necessary level of income and reserves required to support and maintain the viability of the School;
- and
- the burden of meeting conformity and regulatory issues.

The Principal and her Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them (note - the risks were brought into sharp focus by the onset of COVID-19). They monitor the effectiveness of the system of internal controls, website arrangements and other viable means, including insurance, by which the risks identified can best be mitigated.

During the year, the Governors reviewed the School's policies relating to these risks and other matters and established a rolling programme of such reviews.

Pupil numbers, staff effectiveness, and the soundness of the School's financial situation are kept under review.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company limited by guarantee providing independent day School education for girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

The Company St Mary's School (Colchester) Limited and the group is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity number 309266.

The principal object of the Company St Mary's School (Colchester) Limited and the group is to provide educational services and support to girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

b. Methods of appointment or election of Governors

The Governors of the School who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company. The year saw the resignation of Mrs Brenda Morelli and Mrs Rachel Brown and the appointment of Mrs Helen Swain. The Chair of Governors, Mrs Elizabeth Bevan also resigned and was replaced as Chair by Mr Adam Hildred.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents. There is a programme of continuous training on offer and new Governors have attended workshops run by AGBIS.

The Governors assist the Principal in supporting the Senior Leadership Team.

c. Organisational structure and decision-making policies

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance, Bursaries, Human Resources, Health & Safety, Premises and Strategy & Development, all of which meet formally with additional meetings as required. Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and / or monitor specific projects or issues. Due to issues raised by COVID-19 and the subsequent measures adopted by the School, all Governor-related meetings have taken place via video conferencing.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects those works that have taken place and future requirements being considered.

The Head of Finance and Operations is responsible for implementing financial and property decisions and policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board as required at each Governor's meeting. She is also Clerk to the Governors and meets regularly with the Chair.

The Governors are mindful of their regulatory responsibilities. The last Regulatory Compliance Inspection dated September 2018, found that 'the School meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014 and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements and no further action is required as part of this inspection.'

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Pay policy for key management personnel

Key management remuneration is benchmarked to be competitive within the sector.

e. Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form. In the reporting year no interests were declared.

Senior Staff (see also section c. 'organisational structure and decision making')

The School's Senior Leadership Team is comprised of the Principal, Head of Finance and Operations, Head of Senior School and Head of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal's and Head of Finance and Operations pay is assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula. All pay considerations are ultimately subject to affordability.

Educational, Pastoral links and other relationships

With regard to relationships with local primary and feeder Schools the School works hard to develop these relationships; with invitations to School events and productions and the use of sports field. The opportunity to strengthen these links has also been realised through our appointment of a Forest Schools Coordinator. Part of their brief is to offer support and guidance to other organisations, both at their premises and also at our own site. This has resulted in St James' Primary School being invited to attend site on a regular basis.

Memberships

The Principal is Vice-Chair of the Girls' Schools Association (GSA) Membership and Accreditation Committee.

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Head of Finance and Operations attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Head of Lower School attends regional and national meetings on the School's behalf
- **Round Square** organisation

The School holds the nationally recognised Wellbeing Award, the International Schools Award and has gained its seventh Green Eco Flag.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Risk management

The Governors have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care.

Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the ongoing COVID-19 situation. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

Investigations into the development of the School's Early Years provision, previously approved by the Governors, is still ongoing and infrastructure improvements in ICT will enable the School to develop further the use of technology as both an educational and organisational tool.

School Bus service - 2020/21 was another strong year for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high.

Information on fundraising practices

The school has not relied on significant external fundraising activities to supplement existing school fee revenue streams and has not undertaken significant direct fundraising activities. Low levels of voluntary income are received from individuals and organisations with a connection to the school such as parents and former pupils.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Statement of Governors' responsibilities

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

Company law requires the Governors to prepare financial statements for each financial 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 company 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company 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 company 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.

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


Mr A Hildred

Date: 10 FEBRUARY 2022

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Responsibilities of trustees

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This effects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3-4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have adirect impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

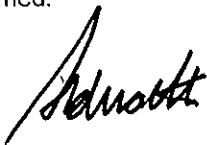
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER)
LIMITED (CONTINUED)

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 16 May 2022

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	54,156	-	54,156	92,259
Charitable activities	4	5,183,517	-	5,183,517	4,899,317
Other trading activities	5	76,829	-	76,829	64,285
Investments	6	1,338	-	1,338	3,370
Total income		5,315,840	-	5,315,840	5,059,231
Expenditure on:					
Raising funds		67,488	-	67,488	56,206
Charitable activities	7	5,290,143	-	5,290,143	4,775,863
Total expenditure		5,357,631	-	5,357,631	4,832,069
Net (expenditure)/income		(41,791)	-	(41,791)	227,162
Transfers between funds	18	53,000	(53,000)	-	-
Net movement in funds		11,209	(53,000)	(41,791)	227,162
Reconciliation of funds:					
Total funds brought forward		4,488,648	54,000	4,542,648	4,315,486
Net movement in funds		11,209	(53,000)	(41,791)	227,162
Total funds carried forward		4,499,857	1,000	4,500,857	4,542,648

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
 (A company limited by guarantee)
 REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,407,776	3,192,124
		<u>3,407,776</u>	<u>3,192,124</u>
Current assets			
Stocks	14	50,978	51,374
Debtors	15	280,195	389,016
Cash at bank and in hand		2,066,521	2,265,446
		<u>2,397,694</u>	<u>2,705,836</u>
Creditors: amounts falling due within one year	16	(1,304,613)	(1,355,312)
Net current assets		<u>1,093,081</u>	<u>1,350,524</u>
Total assets less current liabilities		<u>4,500,857</u>	<u>4,542,648</u>
Net assets excluding pension asset		<u>4,500,857</u>	<u>4,542,648</u>
Total net assets		<u><u>4,500,857</u></u>	<u><u>4,542,648</u></u>
Charity funds			
Restricted funds	18	1,000	54,000
Unrestricted funds	18	4,499,857	4,488,648
Total funds		<u><u>4,500,857</u></u>	<u><u>4,542,648</u></u>

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

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

.....
 Mr A Hildred

Date: 10 February 2022

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The notes on pages 20 to 38 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,407,776	3,192,124
Investments	13	1	1
		<u>3,407,777</u>	<u>3,192,125</u>
Current assets			
Stocks	14	7,423	9,640
Debtors	15	313,918	417,938
Cash at bank and in hand		2,066,445	2,264,591
		<u>2,387,786</u>	<u>2,692,169</u>
Creditors: amounts falling due within one year	16	(1,302,139)	(1,347,498)
Net current assets		<u>1,085,647</u>	<u>1,344,671</u>
Total assets less current liabilities		<u>4,493,424</u>	<u>4,536,796</u>
Net assets excluding pension asset		<u>4,493,424</u>	<u>4,536,796</u>
Total net assets		<u><u>4,493,424</u></u>	<u><u>4,536,796</u></u>
Charity funds			
Restricted funds	18	1,000	54,000
Restricted funds	18	1,000	54,000
Unrestricted funds	18	4,492,424	4,482,796
Total funds		<u><u>4,493,424</u></u>	<u><u>4,536,796</u></u>

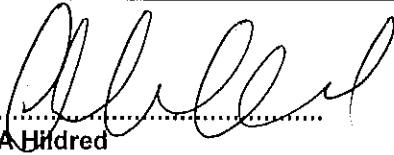
The company's net movement in funds for the year was £(43,372) (2020 - £230,644).

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:

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021


.....
Mr A. Hildred

Date: 10 FEBRUARY 2022

The notes on pages 20 to 38 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	209,654	364,912
Cash flows from investing activities		
Dividends, interests and rents from investments	1,338	3,370
Proceeds from the sale of intangible assets	100	2,500
Purchase of tangible fixed assets	(410,017)	(256,276)
Net cash used in investing activities	(408,579)	(250,406)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(198,925)	114,506
Cash and cash equivalents at the beginning of the year	2,265,446	2,150,940
Cash and cash equivalents at the end of the year	2,066,521	2,265,446

The notes on pages 20 to 38 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

1. General Information

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company group to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Investments

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

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities 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 company 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.

2.13 Financial instruments

The Charitable Company 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 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.

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. Income from donations, legacies and government grants

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	26,406	26,406	26,124
Government Grants	27,750	27,750	66,135
	<u>54,156</u>	<u>54,156</u>	<u>92,259</u>
<i>Total 2020</i>	<u>92,259</u>	<u>92,259</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Upper School	3,637,245	3,637,245	3,507,626
Income from charitable activities - Lower School	1,358,239	1,358,239	1,206,299
Income from charitable activities - Kindergarten	188,033	188,033	185,392
Total 2021	<u>5,183,517</u>	<u>5,183,517</u>	<u>4,899,317</u>
<i>Total 2020</i>	<u>4,899,317</u>	<u>4,899,317</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities (continued)

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Shop income	76,829	76,829	64,285
<i>Total 2020</i>	<u>64,285</u>	<u>64,285</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - bank interest	1,338	1,338	3,370
<i>Total 2020</i>	<u>3,370</u>	<u>3,370</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Upper School	3,661,812	3,661,812	3,281,829
Lower School	1,404,968	1,404,968	1,277,416
Kindergarten	223,363	223,363	216,618
	<u>5,290,143</u>	<u>5,290,143</u>	<u>4,775,863</u>
<i>Total 2020</i>	<u>4,775,863</u>	<u>4,775,863</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Upper School	2,440,036	1,221,776	3,661,812	3,281,829
Lower School	982,225	422,743	1,404,968	1,277,416
Kindergarten	165,932	57,431	223,363	216,618
	<u>3,588,193</u>	<u>1,701,950</u>	<u>5,290,143</u>	<u>4,775,863</u>
<i>Total 2020</i>	<u>3,338,445</u>	<u>1,437,418</u>	<u>4,775,863</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,310	11,310
Fees payable to the company's auditor in respect of: All non-audit services not included above	2,148	2,148
	11,310	11,310

10. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	2,807,625	2,644,754	2,797,942	2,636,712
Social security costs	275,488	251,116	275,241	250,979
Contribution to defined contribution pension schemes	483,206	446,515	483,094	446,441
	3,566,319	3,342,385	3,556,277	3,334,132

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

	Group 2021 No.	Group 2020 No.
Teaching staff	42	42
Domestic & non-teaching staff	14	11
Administrative staff	13	13
Nursery	6	7
	75	73

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £320 were reimbursed or paid directly to 2 Governors (2020 - £396 to 3 Governors).

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2020	3,906,660	15,382	1,521,450	149,868	5,593,360
Additions	-	-	125,087	284,930	410,017
Disposals	-	-	(596)	-	(596)
Transfers between classes	274,319	-	-	(274,319)	-
At 31 August 2021	<u>4,180,979</u>	<u>15,382</u>	<u>1,645,941</u>	<u>160,479</u>	<u>6,002,781</u>
Depreciation					
At 1 September 2020	1,305,737	15,382	1,080,117	-	2,401,236
Charge for the year	77,545	-	116,820	-	194,365
On disposals	-	-	(596)	-	(596)
At 31 August 2021	<u>1,383,282</u>	<u>15,382</u>	<u>1,196,341</u>	<u>-</u>	<u>2,595,005</u>
Net book value					
At 31 August 2021	<u><u>2,797,697</u></u>	<u><u>-</u></u>	<u><u>449,600</u></u>	<u><u>160,479</u></u>	<u><u>3,407,776</u></u>
At 31 August 2020	<u><u>2,600,923</u></u>	<u><u>-</u></u>	<u><u>441,333</u></u>	<u><u>149,868</u></u>	<u><u>3,192,124</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2020	3,906,660	15,382	1,521,450	149,868	5,593,360
Additions	-	-	125,087	284,930	410,017
Disposals	-	-	(596)	-	(596)
Transfers between classes	274,319	-	-	(274,319)	-
At 31 August 2021	<u>4,180,979</u>	<u>15,382</u>	<u>1,645,941</u>	<u>160,479</u>	<u>6,002,781</u>
Depreciation					
At 1 September 2020	1,305,737	15,382	1,080,117	-	2,401,236
Charge for the year	77,545	-	116,820	-	194,365
On disposals	-	-	(596)	-	(596)
At 31 August 2021	<u>1,383,282</u>	<u>15,382</u>	<u>1,196,341</u>	<u>-</u>	<u>2,595,005</u>
Net book value					
At 31 August 2021	<u>2,797,697</u>	<u>-</u>	<u>449,600</u>	<u>160,479</u>	<u>3,407,776</u>
At 31 August 2020	<u>2,600,923</u>	<u>-</u>	<u>441,333</u>	<u>149,868</u>	<u>3,192,124</u>

13. Fixed asset investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2020	1
At 31 August 2021	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

13. Fixed asset investments (continued)

Net book value

At 31 August 2021	1
At 31 August 2020	1

14. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	50,978	51,374	7,423	9,640

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	78,294	165,568	80,367	165,604
Amounts owed by group undertakings	-	-	32,610	30,368
Other debtors	22,682	10,976	21,782	9,554
Prepayments and accrued income	179,219	212,472	179,159	212,412
	280,195	389,016	313,918	417,938

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	104,368	124,456	103,767	122,559
Other taxation and social security	70,885	61,128	70,885	61,128
Other creditors, accruals and deferred income	1,129,360	1,169,728	1,127,487	1,163,811
	1,304,613	1,355,312	1,302,139	1,347,498
	Group	Group	Company	Company

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year (continued)

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	2021 £	2020 £	2021 £	2020 £
Deferred income and fees in advance				
Deferred income at 1 September 2020	323,713	349,783	323,713	349,783
Resources deferred during the year	360,327	359,819	360,327	359,819
Resources released during the year	(384,936)	(385,889)	(384,936)	(385,889)
Deferred income at 31 August 2021	<u>299,104</u>	<u>323,713</u>	<u>299,104</u>	<u>323,713</u>

17. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>2,066,521</u>	<u>2,265,446</u>	<u>2,066,445</u>	<u>2,264,591</u>

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	1,296,524	5,315,840	(5,163,264)	(357,019)	1,092,081
Restricted fixed asset fund	3,192,124	-	(194,367)	410,019	3,407,776
	<u>4,488,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>53,000</u>	<u>4,499,857</u>
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	(53,000)	-

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
	54,000	-	-	(53,000)	1,000
Total of funds	4,542,648	5,315,840	(5,357,631)	-	4,500,857

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds - all funds	1,126,166	5,059,231	(4,635,097)	(253,776)	1,296,524
Restricted fixed asset fund	3,135,320	-	(196,972)	253,776	3,192,124
	<u>4,261,486</u>	<u>5,059,231</u>	<u>(4,832,069)</u>	<u>-</u>	<u>4,488,648</u>
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	-	53,000
	<u>54,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,000</u>
Total of funds	<u><u>4,315,486</u></u>	<u><u>5,059,231</u></u>	<u><u>(4,832,069)</u></u>	<u><u>-</u></u>	<u><u>4,542,648</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
General funds	4,488,648	5,315,840	(5,357,631)	53,000	4,499,857
Restricted funds	54,000	-	-	(53,000)	1,000
	<u>4,542,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>-</u>	<u>4,500,857</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
General funds	4,261,486	5,059,231	(4,832,069)	-	4,488,648
Restricted funds	54,000	-	-	-	54,000
	<u>4,315,486</u>	<u>5,059,231</u>	<u>(4,832,069)</u>	<u>-</u>	<u>4,542,648</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,407,776	-	3,407,776
Current assets	2,396,694	1,000	2,397,694
Creditors due within one year	(1,304,613)	-	(1,304,613)
Total	<u>4,499,857</u>	<u>1,000</u>	<u>4,500,857</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,192,124	-	3,192,124
Current assets	2,651,836	54,000	2,705,836
Creditors due within one year	(1,355,312)	-	(1,355,312)
Total	<u>4,488,648</u>	<u>54,000</u>	<u>4,542,648</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(41,791)	227,162
Adjustments for:		
Depreciation charges	194,365	199,215
Dividends, interests and rents from investments	(1,338)	(3,370)
Profit on the sale of fixed assets	(100)	(2,243)
Decrease/(increase) in stocks	396	(5,257)
Decrease/(increase) in debtors	108,821	(42,519)
Increase in creditors	(50,699)	(8,076)
Net cash provided by operating activities	209,654	364,912

22. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	2,066,521	2,265,446
Total cash and cash equivalents	2,066,521	2,265,446

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,265,446	(198,925)	2,066,521
	2,265,446	(198,925)	2,066,521

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

24. Capital commitments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Contracted for but not provided in these financial statements				
Assets under construction	85,880	<i>122,191</i>	85,880	<i>122,191</i>

25. Pension commitments

The school runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2021 were £25,761 (2020 : £23,472).

In addition the school also operates the teachers pension scheme which is available to all teachings staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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% employer administration charge).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

The employer's pension costs payable to TPS in the year amounted to £456,294 (2020 - £423,042).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

26. Operating lease commitments

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

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Amounts payable:				
Not later than 1 year	30,201	35,693	30,201	35,693
Later than 1 year and not later than 5 years	45,855	29,460	45,855	29,460
Total	76,056	65,153	76,056	65,153

27. Related party transactions

During the year the company entered into transactions totalling £nil (2020 : £608) with Colchester Amphora Limited of which the husband of the headteacher is a director. These transactions were at commercial rates, at 31st August 2021 £nil (2020 : £nil) were outstanding.

During the year the company entered into transactions totalling £20,983 (2020 : £12,684) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2021 £nil (2020 : £nil) were outstanding.

During the year the son of the headteacher was paid £nil (2020 : £250) for services provided at commercial rates, at 31st August 2021 £nil (2020 : £nil) was outstanding.

28. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
SMS (Colchester) Limited	07579755	91 Lexden Road, Colchester, Essex. CO3 3RB	School shop

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

28. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SMS (Colchester) Limited	78,329	70,895	7,434	7,435

ST MARY'S SCHOOL (COLCHESTER) LIMITED

England & Wales - Charity number 309266

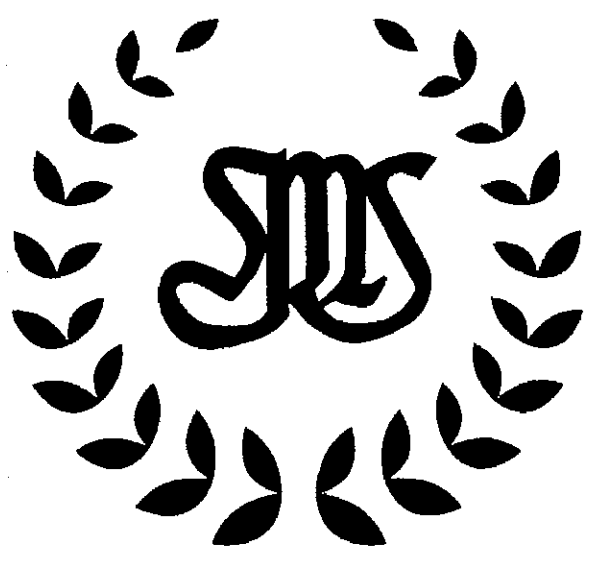
Accounts

GC

Full text

Registered number: 0988976
Charity number: 309266

**ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**



ST MARY'S SCHOOL (COLCHESTER) LIMITED

CONTENTS

	Page
Reference and administrative details of the company, its Governors and advisers	1
Governors' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15 - 16
Company balance sheet	17 - 18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 37

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Governors

Mrs K Abbott BA Hons English Literature (appointed 21 February 2020)
Mrs E L Bevan BSc Business Admin, Chair till 31/12/2020 (resigned 31 December 2020)
Mrs R Brown 2.1 Business Admin & French
Mrs L Gray 2.1 Law (resigned 13 March 2020)
Mr A Hildred Chartered Financial Planner, Chair from 01/01/2021 (appointed 5 December 2019)
Mr R G Lambert BCom (Edinburgh), Chair of Finance Committee
Mrs M Loxley 2.1 (Dual Hons) Law & Psychology
Mr W Magill MA (Eng)
Mrs B Morelli BA Hons
Mrs J Triggs Diploma (Personnel Management)

Key Management

Mrs H K Vipond M Ed, BSc(Hons), NPQH, Principal
Mr S E Cooke, Bursar and Clerk to the Governors (resigned 31/12/2020)

Company registered number

0988976

Charity registered number

309266

Registered office

91 Lexden Road
Colchester
Essex
C03 3RB

Company secretary & Finance Manager

Miss A Walker MAAT

The Chair

Mrs E Bevan (till 31/12/2020) Mr A Hildred (from 01/01/2021)

Independent auditors

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of two years to sixteen years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The School does not have an endowment fund available to finance our Public Benefit responsibilities. Rather, we set aside an agreed amount of our expenditure budget to provide various forms of assistance to parents with the cost of fees, including bursaries. We publicise these on our web site and elsewhere. Actual expenditure is dependent on information provided by parents to the School.

The Governors review the forms of support available to ensure they remain relevant to parents and potential parents. During the year a number of families have benefitted from this support.

We co-operate with and fundraise for many and varied charities in our ongoing endeavours to widen public access to the Schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

COVID-19

Following the Government announcement of a national lockdown, the School was required to close its premises to all but children of keyworkers from 23 March 2020. The Senior Leadership Team discussed and implemented plans to ensure that education could continue to be delivered through to the full reopening of the School from September 2020. It is a testament to all of the staff that the School was able to offer continuity of provision during that difficult period. The impact of the pandemic was (and continues to be) felt across many aspects of the organisation and as such will be referred to in various sections of this report.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

a. Review of activities

As a non-selective School, we are delighted to report that all students made significant progress during the academic year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

(continued)

Although this year's GCSE examinations were cancelled due to COVID the CAG's (Centre Assessed Grades) were accepted, with 5% of them increased. The results truly reflected all the effort and hard work of both pupils and their teachers.

Students performed extremely well as shown below:

- 98% for all GCSE's were graded at grade 4 and above
- 96% of the 47 St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- There was 100% pass rate in 22 subjects, English Literature, Further Mathematics, Biology, Chemistry, Physics, Combined Science, French, German, Spanish, Art, Classics, Drama, Geography, History, Hospitality and Catering, ICT, Latin, Classics, Music, Religious Studies, Textiles and Statistics.

At the Lower School, all Year 6 pupils gained places at secondary schools of their choice, with many achieving success at the 11+ exam for Grammar Schools, whilst others secured scholarships to the Senior School. In standardised tests, Lower School pupils recorded results significantly higher than National averages.

The Lower School has consistently ranked highly in the Times top 100 Prep schools reflecting both the high standards of education delivered and the enrichment opportunities provided to pupils.

The enrichment timetable across the school, developed to broaden the educational experience, offers a whole host of opportunities for pupils to develop their talents and learn new skills; classes are offered in areas as diverse as Japanese, gardening, crafts and cookery, through to a whole range of sports and music. In the Senior School, Mindfulness and Resilience is being taught as part of the curriculum and as extra-curricular.

During the "lockdown" period of the COVID pandemic, when schools were closed, activities and events were organised to support the student's wellbeing; younger students were encouraged to get outside and exercise as well as helping around the home. Whilst in the Senior School, the girls took part in competitions, amongst other activities to bake cakes, upcycle articles and display the NHS Rainbow logo. The annual Senior School Activities Week was renamed Challenge Week with each student choosing to undertake a whole host of different activities. Parents were very complimentary of how the school responded to the COVID pandemic. Where a full timetable of lessons were taught daily on line via Teams from Years 4-11 with live lessons for the Senior School and blended mix in the Junior, whilst in Prep to Year 3, lessons were posted on the Tapestry platform. All students were able to access the curriculum and staff were available to offer continuous support.

At the start of the academic year we opened a new multi-sensory play area for our youngest students, located at the Lower School between the Prep classrooms and Kindergarten, it is a popular and very well used resource.

During Autumn and Spring terms, pupils enjoyed trips and visits, both day and residential to locations local and further afield. Year 6 learned about democracy on a visit to the Palace of Westminster and closer to home, Year 4 to Ipswich Museum. In the Senior School, visits were undertaken to Kelvedon Hatch Secret Nuclear Bunker as part of History GCSE "History around us project" and scientists met astronaut Tim Peake at the New Scientist Live Exhibition in London.

The School has continued to develop the link with the Round Square Organisation attending Conferences in India and Morocco and during school closure students took part in "Zoom" video conferences with schools in India, South Africa and the USA.

It is unfortunate that due to COVID many activities had to be cancelled or postponed, however, on the whole, staff managed to offer creative, online alternatives.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Strategic report (continued)

(continued)

b. An overview

Once again the Governors are pleased to record that the academic results achieved at all three levels, Kindergarten, Lower School and Senior School are excellent. "Results in national tests at the age of eleven were well above the national average for maintained primary Schools, Results at GCSE have been good in relation to the national average. Pupil attainment as shown by the standardised measures of progress, indicate that pupils make good progress across the board.

Our Kindergarten continues to flourish and the standard of care and education is acknowledged by parents. Attendance has remained very healthy and pupils continue to progress through into the Lower School. Financially, the School has maintained its focus on strict control of all expenditure, together with a prudent approach to our rolling maintenance programmes. The Governors continue to monitor the situation regarding pupil numbers closely and this remains a key focus as we finance investment for the long-term success of the School.

All these achievements are the direct result of the work of the Principal, Mrs Vipond and her dedicated Senior Leadership Team, teaching and administration staff. We thank them for their successes and continuing efforts.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds for the School and as a guideline aim to have free reserves equating to one term's average expenditure (£1.65m summer term 2020). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

The review process was stepped up as a result of COVID-19 and during the national lockdown a working group, comprising the Chair of Governors, Finance Governor, Principal and Bursar, met at least once per week to monitor the situation and make recommendations where necessary.

Following the start of the national lockdown on 23 March 2020, the School reviewed its income and expenditure in order to minimise the impact of COVID-19. It was aware that some of the parent body would be affected financially and therefore adopted a sympathetic approach towards any difficulties which were being experienced. Despite the challenges of this testing period, the School produced a surplus of £227,162 for the year against a budget of £103,627. This was very welcome, particularly as the Governors had approved spending in order to develop the Senior School Dining Room during the summer holidays. This would complete the first of three phases, with phase 2 to be submitted for approval during autumn term 2020.

As reported below, our balance sheet total funds has increased against the 2019 figure (£4,542,648 compared to £4,315,486). Of these reserves £54,000 (2019 : £54,000) was restricted Comrie Scholarship and Butterworth

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

funds; £3,192,124 (2019 : £3,135,320) could only be realised by disposing of fixed assets, which leaves £1,296,524 (2019 : £1,126,166) as free reserves which can be used towards its future projects. The student roll remained fairly consistent with a total of 365 for Autumn term 2020 (366 – Autumn term 2019).

Throughout the year, the Finance department has continued their focus on containing the level of bad debts and the Governors have acknowledged the level of control in place.

c. Principal risks and uncertainties

The Governors keep under review a risk management strategy relating to:

- financial risks to the Charity;
 - risks associated with the daily health and safety of the staff, pupils and visitors;
 - risks associated with any off-site activities undertaken by staff and pupils;
 - the financial risks resulting from low pupil numbers;
 - the two separate sites (located 3 miles apart) from which the School operates;
 - the necessary level of income and reserves required to support and maintain the viability of the School;
- and
- the burden of meeting conformity and regulatory issues.

The Principal and her Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them (note - the risks were brought into sharp focus by the onset of COVID-19). They monitor the effectiveness of the system of internal controls, website arrangements and other viable means, including insurance, by which the risks identified can best be mitigated.

During the year the Governors reviewed the School's policies relating to these risks and other matters and established a rolling programme of such reviews.

Pupil numbers, staff effectiveness, and the soundness of the School's financial situation are kept under constant review.

Structure, governance and management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company limited by guarantee providing independent day School education for girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

The Company St Mary's School (Colchester) Limited and the group is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity number 309266.

The principal object of the Company St Mary's School (Colchester) Limited and the group is to provide educational services and support to girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Governors

The Governors of the School who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company. The year saw the resignation of Mrs Laura Gray and the appointment of Mrs Kate Abbott and Mr Adam Hildred.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents. There is a programme of continuous training on offer and new Governors have attended workshops run by AGBIS.

The Governors assist the Principal in supporting the Senior Leadership Team.

c. Organisational structure and decision-making policies

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance, Bursaries, Human Resources, Health & Safety, Premises and Strategy & Development, all of which meet formally with additional meetings as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and / or monitor specific projects or issues.

Due to issues raised by COVID-19 and the subsequent measures adopted by the School, all Governor-related meetings have taken place via video conferencing.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects those works that have taken place and future requirements being considered.

The Bursar is responsible for implementing financial and property decisions and policies, as well as the management of non-teaching staff. In addition, he is responsible for many of the compliance and regulatory matters affecting the School. He reports directly to the Principal and also to the Board as required at each Governor's meeting. He is also Clerk to the Governors and meets regularly with the Chair.

The Governors are mindful of their regulatory responsibilities. The last Regulatory Compliance Inspection dated September 2018, found that 'the School meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014 and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements and no further action is required as part of this inspection.'

d. Pay policy for key management personnel

Key management remuneration is benchmarked to be competitive within the sector.

e. Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Senior Staff (see also section d. 'organisational structure and decision making')

The School's Senior Leadership Team is comprised of the Principal, Bursar, Director of Senior School and Director of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal's pay is assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula. All pay considerations are ultimately subject to affordability.

Educational, Pastoral links and other relationships

As a School, St Mary's focusses the importance of educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals ready to take their place in an ever changing world. The School continues to develop this through its membership of the Round Square organisation-a worldwide network of nearly 200 Schools in 50 countries across six continents. Staff and pupils attended the World Conference in Indore, India, during September 2019 and there were other trips including one to Morocco.

Following its re-accreditation as an Eco Ambassador School, St Mary's continues to push ahead with Eco Schools Initiatives, including participation in Eco video conferences with schools in Africa, Dubai, Peru and India. As an Ambassador School, the organisation supports other aspiring schools and is involved in both organising and leading eco-related events.

The School continues its cross-cultural programme with the Willem Van Oranje School (Netherlands) and is developing a link with Paradis School, Romania.

Relationships with local primary and feeder Schools the School works hard to develop its relationships, with invitations to School events and productions and the use of sports field. The opportunity to strengthen these links has also been realised through our appointment of a Forest Schools Coordinator. Part of their brief is to offer support and guidance to other organisations, both at their premises and also at our own site. This has resulted in St James' Primary School being invited to attend site on a regular basis.

Memberships

The Principal is Vice-Chair of the Girls' Schools Association (GSA) Membership and Accreditation Committee.

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Bursar attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Director of Lower School attends regional and national meetings on the School's behalf
- Round Square organisation

The School holds the nationally recognised Wellbeing Award, the International Schools Award and has gained its seventh Green Eco Flag.

f. Risk management

The Governors have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care.

Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the ongoing COVID-19 situation. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

Investigations into the development of the School's Early Years provision, previously approved by the Governors, is still ongoing and infrastructure improvements in ICT will enable the School to develop further the use of technology as both an educational and organisational tool.

School Bus service - 2019/20 was a year of consolidation for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high.

Information on fundraising practices

The school has not relied on significant external fundraising activities to supplement existing school fee revenue streams and has not undertaken significant direct fundraising activities. Low levels of voluntary income are received from individuals and organisations with a connection to the school such as parents and former pupils.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Statement of Governors' responsibilities

The Governors (who are also the directors of the company 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 company 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.

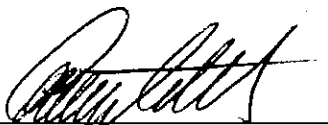
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements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

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



Mr R G Lambert

Date:

ST MARY'S SCHOOL (COLCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

We have audited the financial statements of St Mary's School (Colchester) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic 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 Governors' report including the Strategic report.

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 8 March 2021

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Voluntary sources	3	92,259	-	92,259	24,608
Charitable activities	4	4,899,317	-	4,899,317	5,120,294
School shop activities	5	64,285	-	64,285	75,593
Investments	6	3,370	-	3,370	3,691
Total Income		5,059,231	-	5,059,231	5,224,186
Expenditure on:					
Raising funds		56,206	-	56,206	62,868
Charitable activities	7	4,775,863	-	4,775,863	5,144,332
Total expenditure		4,832,069	-	4,832,069	5,207,200
Net movement in funds		227,162	-	227,162	16,986
Reconciliation of funds:					
Total funds brought forward		4,261,486	54,000	4,315,486	4,298,500
Net movement in funds		227,162	-	227,162	16,986
Total funds carried forward		4,488,648	54,000	4,542,648	4,315,486

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,192,124	3,135,320
		<u>3,192,124</u>	<u>3,135,320</u>
Current assets			
Stocks	14	51,374	46,117
Debtors	15	389,016	346,497
Cash at bank and in hand		2,265,446	2,150,940
		<u>2,705,836</u>	<u>2,543,554</u>
Creditors: amounts falling due within one year	16	(1,355,312)	(1,350,888)
Net current assets		<u>1,350,524</u>	<u>1,192,666</u>
Total assets less current liabilities		<u>4,542,648</u>	<u>4,327,986</u>
Creditors: amounts falling due after more than one year	17	-	(12,500)
Net assets excluding pension asset		<u>4,542,648</u>	<u>4,315,486</u>
Total net assets		<u><u>4,542,648</u></u>	<u><u>4,315,486</u></u>
Charity funds			
Restricted funds	19	54,000	54,000
Unrestricted funds	19	4,488,648	4,261,486
Total funds		<u><u>4,542,648</u></u>	<u><u>4,315,486</u></u>

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:

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



.....
Mr R G Lambert

Date: 1 March 2021

The notes on pages 20 to 37 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,192,124	3,135,320
Investments	13	1	1
		<u>3,192,125</u>	<u>3,135,321</u>
Current assets			
Stocks	14	9,640	8,773
Debtors	15	417,937	369,575
Cash at bank and in hand		2,264,591	2,142,360
		<u>2,692,168</u>	<u>2,520,708</u>
Creditors: amounts falling due within one year	16	(1,347,498)	(1,337,378)
Net current assets		<u>1,344,670</u>	<u>1,183,330</u>
Total assets less current liabilities		<u>4,536,795</u>	<u>4,318,651</u>
Creditors: amounts falling due after more than one year	17	-	(12,500)
Net assets excluding pension asset		<u>4,536,795</u>	<u>4,306,151</u>
Total net assets		<u>4,536,795</u>	<u>4,306,151</u>
Charity funds			
Restricted funds	19	54,000	54,000
Restricted funds	19	54,000	54,000
Unrestricted funds	19	4,482,795	4,252,151
Total funds		<u>4,536,795</u>	<u>4,306,151</u>

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:

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



.....
Mr R G Lambert

Date: 1 March 2021

The notes on pages 20 to 37 form part of these financial statements.

The
acco
The fin
by:

ST MARY'S SCHOOL (COLCHESTER) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	364,912	269,604
Cash flows from Investing activities		
Dividends, interests and rents from investments	3,370	3,691
Proceeds from the sale of intangible assets	2,500	2,000
Purchase of tangible fixed assets	(256,276)	(263,204)
Net cash used in Investing activities	(250,406)	(257,513)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	114,506	12,091
Cash and cash equivalents at the beginning of the year	2,150,940	2,138,849
Cash and cash equivalents at the end of the year	2,265,446	2,150,940

The notes on pages 20 to 37 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

1. General Information

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the company.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The income and expenditure account for the year, dealt with in the accounts of the charitable company was £230,644 (2019 : £12,830).

2.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company group to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Investments

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

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities 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 company 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.

2.13 Financial Instruments

The Charitable Company 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

2. Accounting policies (continued)

2.16 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.

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. Income from donations, legacies and government grants

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	26,124	26,124	24,608
Government grants	66,135	66,135	-
	<u>92,259</u>	<u>92,259</u>	<u>24,608</u>
<i>Total 2019</i>	<u>24,608</u>	<u>24,608</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities - Upper School	3,507,626	3,507,626	3,708,257
Income from charitable activities - Lower School	1,206,299	1,206,299	1,218,146
Income from charitable activities - Kindergarten	185,392	185,392	193,891
Total 2020	<u>4,899,317</u>	<u>4,899,317</u>	<u>5,120,294</u>
<i>Total 2019</i>	<u>5,120,294</u>	<u>5,120,294</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Shop income	64,285	64,285	75,593
<i>Total 2019</i>	<u>75,593</u>	<u>75,593</u>	

6. Investment Income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income - bank interest	3,370	3,370	3,691
<i>Total 2019</i>	<u>3,691</u>	<u>3,691</u>	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Upper School	3,281,829	3,281,829	3,483,852
Lower School	1,277,416	1,277,416	1,428,264
Kindergarten	216,618	216,618	232,216
	<u>4,775,863</u>	<u>4,775,863</u>	<u>5,144,332</u>
<i>Total 2019</i>	<u>5,144,332</u>	<u>5,144,332</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Upper School	2,261,194	1,020,635	3,281,829	3,483,852
Lower School	917,204	360,212	1,277,416	1,428,264
Kindergarten	160,047	56,571	216,618	232,216
	<u>3,338,445</u>	<u>1,437,418</u>	<u>4,775,863</u>	<u>5,144,332</u>
<i>Total 2019</i>	<u><u>3,443,687</u></u>	<u><u>1,700,645</u></u>	<u><u>5,144,332</u></u>	

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,310	11,340
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>2,148</u>	<u>2,328</u>

10. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	2,644,754	2,616,920	2,636,712	2,608,795
Social security costs	251,116	245,913	250,979	245,763
Contribution to defined contribution pension schemes	446,515	311,248	446,441	311,188
	<u>3,342,385</u>	<u>3,174,081</u>	<u>3,334,132</u>	<u>3,165,746</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

10. Staff costs (continued)

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

	Group 2020 No.	<i>Group 2019 No.</i>
Teaching staff	42	42
Domestic & non-teaching staff	11	11
Administrative staff	13	13
Nursery	7	7
	<hr/> 73 <hr/>	<hr/> 73 <hr/>

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	1	1

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £396 were reimbursed or paid directly to 3 Governors (2019 - £57 to 1 Governor).

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	3,805,342	15,382	1,411,572	119,191	5,351,487
Additions	-	-	60,857	195,419	256,276
Disposals	-	-	(14,403)	-	(14,403)
Transfers between classes	101,318	-	63,424	(164,742)	-
At 31 August 2020	3,906,660	15,382	1,521,450	149,868	5,593,360
Depreciation					
At 1 September 2019	1,232,523	12,306	971,338	-	2,216,167
Charge for the year	73,214	3,076	122,925	-	199,215
On disposals	-	-	(14,146)	-	(14,146)
At 31 August 2020	1,305,737	15,382	1,080,117	-	2,401,236
Net book value					
At 31 August 2020	2,600,923	-	441,333	149,868	3,192,124
<i>At 31 August 2019</i>	<i>2,572,819</i>	<i>3,076</i>	<i>440,234</i>	<i>119,191</i>	<i>3,135,320</i>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2019	3,805,342	15,382	1,411,572	119,191	5,351,487
Additions	-	-	60,857	195,419	256,276
Disposals	-	-	(14,403)	-	(14,403)
Transfers between classes	101,318	-	63,424	(164,742)	-
At 31 August 2020	3,906,660	15,382	1,521,450	149,868	5,593,360

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Depreciation					
At 1 September 2019	1,232,523	12,306	971,338	-	2,216,167
Charge for the year	73,214	3,076	122,925	-	199,215
On disposals	-	-	(14,146)	-	(14,146)
At 31 August 2020	<u>1,305,737</u>	<u>15,382</u>	<u>1,080,117</u>	<u>-</u>	<u>2,401,236</u>
Net book value					
At 31 August 2020	<u>2,600,923</u>	<u>-</u>	<u>441,333</u>	<u>149,868</u>	<u>3,192,124</u>
At 31 August 2019	<u>2,572,819</u>	<u>3,076</u>	<u>440,234</u>	<u>119,191</u>	<u>3,135,320</u>

13. Fixed asset Investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	<u>1</u>
At 31 August 2020	<u>1</u>
Net book value	
At 31 August 2020	<u>1</u>
At 31 August 2019	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

14. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Finished goods and goods for resale	51,374	46,117	9,640	8,773

15. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due within one year				
Trade debtors	165,568	160,640	165,604	162,900
Amounts owed by group undertakings	-	-	30,368	26,806
Other debtors	10,976	32,032	9,553	26,125
Prepayments and accrued income	212,472	153,825	212,412	153,744
	389,016	346,497	417,937	369,575

16. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	124,456	288,346	122,559	277,664
Other taxation and social security	61,128	63,123	61,128	63,123
Other creditors, accruals and deferred income	1,169,728	999,419	1,163,811	996,591
	1,355,312	1,350,888	1,347,498	1,337,378
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income and fees in advance				
Deferred income at 1 September 2019	349,783	480,941	349,783	480,941
Resources deferred during the year	359,819	432,323	359,819	432,323
Resources released during the year	(385,889)	(563,481)	(385,889)	(563,481)
Deferred income at 31 August 2020	323,713	349,783	323,713	349,783

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

17. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Accruals and deferred Income	-	12,500	-	12,500

18. Financial Instruments

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,265,446	<i>2,150,940</i>	2,264,591	<i>2,142,360</i>

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	1,126,166	5,059,231	(4,635,097)	(253,776)	1,296,524
Restricted fixed asset fund	3,135,320	-	(196,972)	253,776	3,192,124
	4,261,486	5,059,231	(4,832,069)	-	4,488,648
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	-	53,000
	54,000	-	-	-	54,000
Total of funds	4,315,486	5,059,231	(4,832,069)	-	4,542,648

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds - all funds	1,169,186	5,224,186	(5,006,002)	(261,204)	1,126,166
Restricted fixed asset fund	3,075,314	-	(201,198)	261,204	3,135,320
	<u>4,244,500</u>	<u>5,224,186</u>	<u>(5,207,200)</u>	<u>-</u>	<u>4,261,486</u>
Restricted funds					
Comrie scholarship	53,000	-	-	-	53,000
Butterworth fund	1,000	-	-	-	1,000
	<u>54,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,000</u>
Total of funds	<u>4,298,500</u>	<u>5,224,186</u>	<u>(5,207,200)</u>	<u>-</u>	<u>4,315,486</u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
General funds	4,261,486	5,059,231	(4,832,069)	-	4,488,648
Restricted funds	54,000	-	-	-	54,000
	<u>4,315,486</u>	<u>5,059,231</u>	<u>(4,832,069)</u>	<u>-</u>	<u>4,542,648</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
General funds	4,244,500	5,224,186	(5,207,200)	-	4,261,486
Restricted funds	54,000	-	-	-	54,000
	<u>4,298,500</u>	<u>5,224,186</u>	<u>(5,207,200)</u>	<u>-</u>	<u>4,315,486</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,192,124	-	3,192,124
Current assets	2,651,836	54,000	2,705,836
Creditors due within one year	(1,355,312)	-	(1,355,312)
Total	<u>4,488,648</u>	<u>54,000</u>	<u>4,542,648</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,135,320	-	3,135,320
Current assets	2,489,554	54,000	2,543,554
Creditors due within one year	(1,350,888)	-	(1,350,888)
Creditors due in more than one year	(12,500)	-	(12,500)
Total	<u>4,261,486</u>	<u>54,000</u>	<u>4,315,486</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	227,162	16,986
Adjustments for:		
Depreciation charges	199,215	202,315
Dividends, interests and rents from investments	(3,370)	(3,691)
Profit on the sale of fixed assets	(2,243)	(1,117)
Increase in stocks	(5,257)	(6,134)
Decrease/(increase) in debtors	(42,519)	3,176
Increase in creditors	(8,076)	58,069
Net cash provided by operating activities	364,912	269,604

23. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	2,265,446	2,150,940
Total cash and cash equivalents	2,265,446	2,150,940

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,150,940	114,506	2,265,446
	2,150,940	114,506	2,265,446

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

25. Capital commitments

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Contracted for but not provided in these financial statements				
Assets under construction	122,191	-	122,191	-

26. Pension commitments

The school runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2020 were £23,472 (2019 : £20,281).

In addition the school also operates the teachers pension scheme which is available to all teachings staff.

Teachers Pension commitments

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 schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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% employer administration charge).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

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

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

26. Pension commitments (continued)

The employer's pension costs payable to TPS in the year amounted to £423,042 (2019 - £290,967).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

27. Operating lease commitments

At 31 August 2020 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Amounts payable:				
Not later than 1 year	35,693	25,342	35,693	25,342
Later than 1 year and not later than 5 years	29,460	23,413	29,460	23,413
Total	<u><u>65,153</u></u>	<u><u>48,755</u></u>	<u><u>65,153</u></u>	<u><u>48,755</u></u>

28. Related party transactions

During the year the company entered into transactions totalling £608 (£5,039) with Colchester Amphora Limited of which the husband of the headteacher is a director. These transactions were at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

During the year the company entered into transactions totalling £12,684 (2019 : £11,088) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

During the year the son of the headteacher was paid £250 for services provided (2019 : £nil) at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

29. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
SMS (Colchester) Limited	07579755	91 Lexden Road, Colchester, Essex. CO3 3RB	School shop

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

29. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SMS (Colchester) Limited	64,285	58,432	5,853	5,854