ST MARY'S SCHOOL (CALNE)

England & Wales · Charity number 309482

Details

Status	Registered
Legal form	Charitable company
Company number	00235572
Registered	1963-05-23
Register	View on the Charity Commission register

Contact

Address	St. Marys School 63 Curzon Street Calne SN11 0DF
Phone	01249857300
Email	office@stmaryscalne.org
Website	www.stmaryscalne.org

Activities

Objects: TO CARRY ON AND MAINTAIN THE SCHOOL FOR THE EDUCATION OF GIRLS AND YOUNG CHILDREN AS DAY SCHOLARS AND AS BOARDERS, OR AS DAY SCHOLARS ONLY, IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND AND TO PROVIDE A SOUND RELIGIOUS EDUCATION FOR GIRLS AND YOUNG CHILDREN.

Activities: The provision of boarding and day education for girls aged 11-18 at St Mary's School, Calne and day education for boys and girls at St Margaret's Preparatory School, Calne. In so doing, providing high quality education to students whose families do not otherwise have the financial means to fund independent education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Downloaded from opencharities.uk/ew/309482

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£18,492,478	£18,103,136	£27,148,121	444
2024-08-31	£18,724,699	£17,884,410	£26,789,964	415
2023-08-31	£17,114,673	£17,510,678	£25,772,649	434
2022-08-31	£16,604,477	£16,308,824	£26,167,153	267
2021-08-31	£15,945,613	£15,451,894	£25,972,161	267

Trustees

Name	Role	Appointed
Mrs Cate Bell	Chair	2017-11-18
Annabel Rose Scott		2025-05-14
Deborah Harris		2020-11-28
Edward Donald		2025-09-11
James Corbett		2025-09-11
Pamela Mary Sykes		2019-03-23
Patricia Pearce		2019-09-01
Susan Elizabeth Birchall		2025-02-28
The Revd Canon Michael Johnson		2022-01-01

Linked charities

- REVEREND JOHN DUNCAN'S ENDOWMENT (309482-1)
- THE MURRAY ENDOWMENT (309482-2)
- FRANCIS GABRIEL SCHOLARSHIP FUND (309482-3)
- GENERAL ENDOWMENT FUND (309482-4)
- ALEXANDER BURSARY (309482-5)

Downloaded from opencharities.uk/ew/309482

ST MARY'S SCHOOL (CALNE)

England & Wales - Charity number 309482

Accounts

St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2025

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-15
Independent Auditor's report	16-19
Consolidated Statement of Financial Activities including Income and Expenditure Account	20
Balance Sheets	21
Consolidated Statement of Cash Flows	22
Notes to the Accounts	23-46

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISERS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School. The following Governors served throughout the year ending 31 August 2025 and up to date of approval:

#	Mr Svante Adde (Chair)
~	Mrs Vicky Wilson (Deputy Chair Resigned 28 February 2025)
# ~	Ms Catherine Bell (Deputy Chair and Chair of Marketing Committee)
#~	Mr Robert Cutler (Resigned 28 February 2025)
\ ~(	Mrs Deborah Harris (Chair of the Education Committee)
\	Mr Martin Harris (Resigned 23 January 2025)
/	The Revd Canon Michael Johnson
#	Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
/ *	Mrs Patricia Pearce (Chair of the Safeguarding Committee)
# \	Mrs Susan Birchall (Appointed 28 February 2025)
/	Mrs Annabel Scott (Appointed 14 May 2025)
\	Mr James Corbett (Appointed 11 September 2025)
	Mr Edward Donald (Appointed 11 September 2025)

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee
~	Member of the Marketing Committee
/	Member of the Safeguarding Committee
*	Governor with special responsibility for Safeguarding
(	Member of the Health & Safety Committee

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend by invitation all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Head, St Mary's School	Mrs Anne Wakefield (Appointed 1 September 2024)
Headmaster, St Margaret's Preparatory School	Mr Alex Hopkins (Appointed 1 September 2024)
Bursar, Clerk to the Governors and Company Secretary	Mr D St John Parker (Resigned 22 April 2025)
Clerk to the Governors and Company Secretary	Mrs T Dalton (Appointed 23 April 2025)

Registered Office: St Mary's School
Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc 45 Market Place Devizes Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	RSM UK Audit LLP Third Floor, Portland 25 High Street Crawley West Sussex RH10 1BG

The Governors of St Mary's School (Calne) (the Charity), incorporating St Margaret's Preparatory School, present their Annual Report for the year ended 31 August 2025, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from December 1928 and last amended in November 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School. The governors act as trustees for charitable activities of St Mary's School Calne and are also directors for the purposes of company law.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Chair of Governors, Heads' of Schools', Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the Marketing, Education and Finance & General Purposes (F&GP) and Safeguarding and Wellbeing Committees. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Head of St Mary's, supported by the respective Leadership Teams (LT) of St Mary's and St Margaret's. The Bursar and the Director of External Relations are also members of the LT.

The Head of St Mary's accompanied by the Head of St Margert's attend by invitation, all meetings of the Governing Body, the F&GP Committee, Marketing Committee and Education. The Clerk to the Governors, (the Bursar/Assistant Bursar) attends all meetings by invitation of the Governing Body and its committees (except the Marketing Committee and Education Committee, unless required). The Director of External Relations attends the Marketing Committee. Governors are entitled to meet in private at any point.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 10 to the Financial Statements.

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are *'to advance education by the provision of funding, assistance and support to St Mary's School, Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes.'*

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2025 have been consolidated within these group financial statements. The results of these entities are shown in note 3c.

STRATEGIC REPORT

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the Schools as operating entities. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management and key metrics reporting;
- regular reviews of key policies;
- regular reviews of the strategic risk register;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School can be separated into those which are exclusively driven by external factors where the school can only mitigate against the effects of the risk crystallising, and those items where the school has greater control over the occurrence of the risk. The principal risks driven by external factors are:

- The imposition of VAT on school fees, the loss of Mandatory Business Rate Relief, and the increase in employers national insurance contributions. We continue to examine and manage costs where appropriate in order to keep fees as low as possible without compromising the quality of education and pastoral care offered.
- A fall in pupil numbers as a result of VAT, changing demographics or, due to prolonged economic downturn. Fees are set annually, with a wide range of factors taken into account including parental affordability, future plans, and protecting the quality of the schools. Competitor fees are taken into account only in so far as information is available publicly.
- Prolonged high inflation resulting in increased operating costs. Budgets are set to include anticipated inflation. Any prolonged period of high inflation will mean a review of fees and further examination of costs
- The effects of climate change and the costs of taking remedial action. Governors have agreed to install solar panels and we have a comprehensive survey for installing LED lights. Other actions are detailed on page 15. Costs for these investments, which will also benefit the schools in terms of reduced energy costs, are being built into our medium term planning.

The principal risks over which the school has greater control are:

- Failure to generate a sufficient surplus. Budgets are set and results against budget are monitored monthly. Governors review 5 year plans and related cash flow forecasts on a regular basis, aiming to reduce financial risks and improve performance.
- Failure to attract and retain pupils. Marketing is given a high priority and is resourced accordingly. Our retention rates have historically been good and we put continued focus on this area.
- Failure to attract and retain staff. Staff are offered competitive salaries as part of an attractive package. Ongoing training and career development is also offered.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are *'to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children'*. Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School and was extended to St Margaret's Preparatory School at the start of the academic year.

Governors also seek to provide public benefit through the Schools' operations, as detailed on pages 5 and 6 and within the Schools' operational reports below.

Strategic Aims & Objectives

St Mary's School and St Margaret's Preparatory School together represent a Christian Foundation that welcomes pupils and staff from all faiths.

At St Mary's Calne and St Margaret's Prep, we are committed to delivering an exceptional educational experience where the individual pupil is at the heart of all that we do. We aim to ensure that every pupil flourishes beyond expectation in a supportive, ambitious and inclusive educational environment. We are committed to delivering a consistently exceptional, values-driven and future-focused educational provision, while celebrating the distinct identities and strengths of each school. Pupils will be valued for who they are, stretched without stress and nurtured to succeed. Our schools provide the opportune place for learning, both inside and outside the classroom. Our values and Calne Culture sit at the heart of all that we do.

Calne Culture

- Be Bold – Embrace challenges with integrity and purpose
- Be Kind – Lead with empathy, creating a supportive community
- Be You – Celebrate individuality and shared values

Calne Values

- Curiosity – Love learning and explore boldly
- Compassion – Lead with empathy and respect
- Courage – Face challenges with integrity and confidence

With the Calne culture and values in mind, our aims and objectives are to:

Deliver a seamless, values-driven and progressive educational experience for all pupils where exceptional value add is

Develop a rich, future-ready curriculum that supports each pupil's passions, character, and ambition.

Develop coordinated marketing campaigns, including outreach to military and local families.

Monitor pupil satisfaction and retention at key transition points and personalise the admissions journey and enhance digital marketing.

Strengthen financial sustainability through targeted growth and commercial development by Increasing lettings and commercial partnerships across campus.

Implement an integrated masterplan for facilities and capital development prioritising environmental sustainability and long-term energy efficiency.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

At St Margaret's Prep we are dedicated to nurturing and inspiring excellence in every child from ages 2 to 11. Nestled on a beautiful 27-acre campus, which we share with St Mary's Calne, our school boasts exceptional facilities, designed to provide a stimulating and supportive environment for young learners.

Our Calne Culture of 'Be Bold, Be Kind, Be You', permeate through everything we do at St Margaret's alongside the values of Curiosity, Compassion and Courage.

At St Margaret's Prep, our mission is to inspire excellence in all that we do. We believe that every child has unique potential, and our dedicated team of teachers are committed to helping each pupil discover and develop their talents. Our 21st-century curriculum is thoughtfully crafted to engage and challenge our pupils, preparing them not just for academic success, but for a lifetime of learning and achievement.

Our talented team are at the heart of our educational approach. They bring passion, expertise, and a deep commitment to fostering a love of learning in our students. With small class sizes, we ensure that each child receives personalised attention and support, allowing them to thrive academically, socially, and emotionally.

Wellbeing is a cornerstone of our philosophy at St Margaret's Prep. We understand that happy, healthy children are better learners. Our comprehensive wellbeing program includes physical education, mindfulness practices, and a nurturing pastoral care system, all aimed at promoting the overall health and happiness of our pupils.

Our campus is a vibrant and dynamic learning environment. From state-of-the-art classrooms to expansive sports fields and creative arts facilities, we provide a diverse range of opportunities for our pupils to explore their interests and develop their skills.

Objectives for the Year

St Mary's objectives for the year were to:

- Continue to embed the 'Win Your Own Race' academic strategy.
- Establish collaborative 'learning walks'.
- Review the provision of enriching scholarship opportunities.
- Listen to pupils' concerns relating to Wellbeing and implement ways to discuss these within the curriculum.
- Engage with parents about the effectiveness of support available for them and their children and amend provision as necessary.
- Consult with all staff about their confidence to support pupil wellbeing and implement any additional provision required.
- To follow up with those who engaged in the 150th anniversary programme of events, and research, identify and cultivate other prospective donors who can support the Chrysalis Campaign to raise money for transformational bursaries.
- To develop and strengthen further our relationships with Prep Schools and prospective parents both in the UK and overseas through a structured programme of events, visits and activities with particular emphasis on the Lower School.
- To build our social media presence by effectively engaging with current and prospective parents, and the wider community, promoting our school's unique educational offerings and values and fostering a sense of belonging.
- Continue to manage the impact of the tax changes affecting Independent Schools is a fiscally responsible way.

St Margaret's Objectives for the year were to:

- Further develop the teaching of early reading by embedding Success For All Phonics programme in EYS and Pre-Prep.
- To enhance the use of pupil achievement data for all staff including Middle and Senior leaders by developing the use of INSIGHT data tracking at all levels of the organisation.
- To enhance staff CPD by utilising an online platform (GTT) for professional learning in order to continue to promote high quality teaching and learning.

Plans for the future

There are no plans to alter the Charity's Objects or the Schools' strategic aims. Governors are satisfied with current progress, but there will be continued emphasis on increasing pupil numbers over the medium term.

Principal activities of the Year

During the year St Mary's School averaged 344 pupils (2023-24: 348) of whom 286 were boarders (2023-24: 297). St Margaret's averaged 154 pupils (2023-24: 166).

Public Benefit

The Governors are fully aware of the Schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging, both with regard to the requirement to provide public benefit and in discharging their responsibilities as trustees.

As education providers, the Schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high-quality teaching and residential facilities; and networking and resource sharing with other schools as well as local and professional organisations.

Both schools make provision for children for families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,346,442 (2023-24 £1,439,023) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.60% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 27 girls were in receipt of such awards. In addition, St Mary's offers an 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, which can offer up to 100% fee remission. During the year there were 7 Foundation Scholars at the school, including girls on 100% and 95% fee remission. 38 girls were in receipt of means tested bursaries, 10 of whom received bursaries of 80% or more of fees. There were also 3 girls at St Mary's through the SpringBoard programme, 1 who was fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 12 pupils were in receipt of such awards, 2 of which were at 70% or above.

18 pupils across both schools were in receipt of a military bursary. St Mary's is also a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employees are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief Governors on matters of interest within their department, and Governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

Volunteers

The Governors give freely of their time and the Schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both Schools.

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2024 was very successful with strong outcomes for pupils in all aspects of school life: Academic, Pastoral and Co-Curricular.

Academic

The School supports the academic development and progress of around 344 pupils. A broad and enriching curriculum is offered throughout all stages of the school and girls thrive in the small class sizes with the support of the teaching, House and support staff.

St Mary's Calne is proud of the culture of academia that comes from the high aspirations, industry and flair shown by pupils throughout the School. Teachers, Houses and Support Staff all help pupils to do their very best academically and achieve excellent outcomes, both in relative and absolute terms. Pupils are empowered to 'win their own race.' We celebrate a breadth of fantastic achievements in a variety of subject disciplines and across the whole attainment range.

We continued with 'Win Your Own Race' as our academic strategy which challenges the top, supports the middle and scaffolds the tail by working to consciously develop and improve the way we differentiate in the classroom. This linked with our Connected Teaching and Learning policy that envisions pupils' connections across subjects, digitally, with teachers and with the wider community to allow pupils and teachers to break free from silos and collaborate. The key message throughout the year was that we celebrate success in a variety of subjects, both in absolute and relative terms.

We are delighted to celebrate the achievements of our 2025 Upper Sixth leavers who achieved academic distinction on A Level results day. As a cohort, the 2025 Leavers have been magnificent role models, and their examination results reflect their resilience and rigour in equal measure. They have studied hard and achieved an exceptional set of A Level results, with 62% of grades at A* and A. An extraordinary set of results for four girls who have achieved A*s across all their A Level subjects.

Our Leavers will be heading off to a variety of first-class universities to read a broad range of subjects. Destinations include Exeter, Leeds, Newcastle, Manchester, Liverpool, UAL, UCL, Imperial, as well as Parsons School of Design, and Barnard College of Columbia, and Syracuse University, all in New York, USA. Congratulations to our students who have worked exceptionally hard to gain their places at these universities.

At I/GCSE, an outstanding 71% of all examinations taken were awarded grades of 9 to 7 with 41% achieving at least nine grades 9 to 7. Congratulations must go to one pupil, who received exceptional results with straight 9s across all her ten subjects. Four other outstanding achievers secured nine grade 9s, and to two other pupils who each obtained eight grade 9s and two grade 8s.

Scholarships and Exhibitions continue to be offered to talented girls looking for entry at 11+, 13+ and the Sixth Form. Whilst these are largely honorary awards, families whose daughters have been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

Last year commenced with the Senior Play, a terrific production of the adaptation of Mark Haddon's The Curious Incident of the Dog in the Night-time, with Amelia Turton (LVI) giving a superb performance as Christopher. Two full houses enjoyed enriching, moving, funny and very dramatic evenings. Mrs Friend then directed our last ever '4 on Tour' production, the Victorian adventure The Wolves of Willoughby Chase in an imaginative and powerful way, again using the homely environs of the Corsham Pound as a showcase for St Marys UIV talents! Our juniors completed the drama year with Honk!, the much-performed version of the Ugly Duckling, which gave the year a feelgood finish. Our customary dance show, and the much-missed Miss Caldwell's swansong, again utilised Heddington School students and the LVI performed four sell-out shows at the Edinburgh Fringe, with their version of Roald Dahl's classic Fantastic Mr Fox. Another stellar year for Drama!

The 2024–25 academic year was an exceptional period for music at St. Mary's, marked by a vibrant calendar of performances, festivals, and collaborative events that showcased the talent and dedication of our students and staff.

We opened the year in September with a memorable recital by our GCSE musicians at Marden House in Calne, complemented by our regular lunchtime concerts. October brought a series of prestigious events, including the Cecilia James Music Festival, the Music Scholars' Recital at the Calne Music & Arts Festival, and our GCSE and A Level coursework recitals in the school chapel.

Our Autumn Concert, themed "Seasons Greetings", delighted audiences with festive repertoire performed by all instrumental ensembles. November featured the Remembrance Service and TCL Music Exams, setting a high standard for the term. December concluded with a flurry of carol services and community singing, culminating in the highlight of the season: Carols by Candlelight in London, featuring our Alumnae Choir, Chamber Choir, and Junior Consort.

January welcomed prospective families to our Prep Schools Orchestral Day, followed by the Prep Schools Musical Theatre Day in March—both events received outstanding feedback. March also saw the Sir Bryn Terfel and Sir Tim Rice Song Prize Contest, integrated into the VIth Form Lecture Series, providing an inspiring platform for our soloists.

February's Open Mic Night, part of Charities Week, continued to be a popular tradition. Later in March, our choirs and Chamber Orchestra delivered a triumphant performance of Pergolesi's Stabat Mater in Oxford, a true testament to their artistry.

May was a landmark moment as our orchestra accompanied Mr. Mark Sandon-Williams, Head of Keyboard, in a stunning rendition of Rachmaninoff's Piano Concerto—an ambitious and world-class performance requested by our outgoing UVI A-Level musicians.

The term also featured Strictly Calne Dancing, hosted by Ms. Wilby and the St. Mary's Big Band, which brought energy and enthusiasm across the school. In June, renowned composer and pianist Pamela Chilvers led a masterclass and workshop for our pianists, followed by our inaugural Summer Showcase Concert, introducing chamber music groups and two newly formed rock bands.

We concluded the year on Founders' Day, celebrating with performances from our outgoing UVI students and a spirited staff band.

This year has been an exciting and transformative period for the Art Department, culminating in a complete refurbishment made possible by a generous anonymous donation. The redesigned space now offers a larger, more coherent environment that fosters creativity and collaboration among our students.

Throughout the year, the department actively contributed to the school's creative life by hosting a variety of workshops led by both teachers and students. These initiatives enriched artistic experiences and strengthened the sense of community within the department.

A standout project was led by our Artist in Residence, Megan Nurcombe, who guided students on an explorative journey around Calne. This culminated in a landscape painting exercise inspired by her own techniques, offering students a unique opportunity to learn from a professional artist.

We expanded our learning beyond the studio with visits to renowned galleries and museums, including the Ashmolean Museum in Oxford and the Holburne Museum in Bath. These trips provided invaluable exposure to historical and contemporary art, deepening students' appreciation and understanding.

We are proud to celebrate the success of our young artists with several student works being selected for exhibition at the Young Art Competition at the Royal College of Art, with two pieces receiving Highly Commended awards. In addition four pieces were submitted to the Calne Music and Arts Festival, showcasing the breadth of talent within the department.

Looking ahead, we aim to strengthen links with local primary schools by hosting printmaking workshops in the coming year. These outreach initiatives will broaden engagement and inspire the next generation of artists.

We are also preparing for a major milestone: the triennial London exhibition in November 2026, which promises to be a significant celebration of creativity and achievement.

Co-Curricular

Whilst the achievement of top-quality examination results is a central tenet of the school, we also encourage pupils to strive for excellence in a wide range of spheres through the co-curriculum. Through an extensive programme of clubs and activities we enable pupils to relish the prospect of hard work; to develop and deploy the necessary qualities of perseverance and determination; to learn how to look after their own wellbeing and lead and support others; to think broadly and deeply; to have an open mind; to make connections; to be bold and creative; to instil ambition and to have an appreciation that their future lies within their grasp through their own efforts. Co-curricular opportunities are the natural environment to develop these habits and are, therefore, a vital and integral part of life for pupils at St Mary's Calne. These opportunities are woven into the fabric of the day, in the timetable, in the evenings and at weekends.

Through the Director of Co-curriculum, the quality and breadth of our co-curriculum has been enhanced, and the associated rollout of new management systems and processes has ensured that the programme is coherent, and that evidence of attendance and delivery is readily available.

The majority of teaching staff and some support staff lead co-curricular activities, and many have taken the initiative to provide new opportunities this year in addition to the established programme. For example, while the Writers' Guild, Model United Nations and Young Enterprise have remained popular, new activities emerged including the Climbing Club, Equestrian Pilates and the Baking Club, all of which were in high demand. Sport, music and drama clubs formed the backbone of the co-curriculum as in previous years, and have undoubtedly helped to create high performing teams, ensembles, casts and crew for our showcase events.

Educational visits support the academic curriculum and provide opportunities for outdoor and adventurous activities and expeditions. St Mary's Calne offers pupils an extensive range of visits, from day trips within the UK, to residential visits at home and overseas. Over the year there were a significant number of day trips for pupils in every year group to museums, water sports venues, theatres, art galleries, subject-related festivals, competitions and many more places and events. Residential trips are planned to support the curriculum and over the past year a number of visits have been arranged to support the curriculum in, history, geography, languages, science, art and the broad sport offer promoting participation and competition.

Sport

Sport continues to thrive at St Mary's Calne, with another year of outstanding achievements. Our U18A team won the SW Rally Division 1 tournament, the U18B triumphed at the Welsh Rally, and our senior lacrosse teams reached the last 16 at Nationals. One pupil represented Wales in the Home Internationals, while two others competed at regional level. Hockey enjoyed its most successful season in years, and there were netball victories for the U14, U15, and U16 teams, alongside the U18s' win at the Bristol Grammar Invitational.

In swimming, numerous personal bests and school records fell at the Southwest qualifiers, with several county-level performances and one pupil reaching the British Championships. The team placed third at the Downhouse Independent School Competition, while our U12s impressed at the Downhouse Winter Meet. At the British Girls' Ski Racing Championships in Flaine, St Mary's earned two golds and a silver. Equestrian teams excelled at ESEA qualifiers and Nationals at Hickstead, highlighted by dominant displays at the SMC Equestrian Show.

Eight runners represented North Wiltshire in the County Cross Country, and many qualified for the Wiltshire Schools Track Championships. Sports Day brought a strong sense of community, with Poore winning Inter-Company honours. The U15 cricket team reached the county indoor final, while tennis enjoyed a record season—finishing third in the ISGTL and achieving the school's best-ever top 16 finish at ISTA. Six pupils visited Wimbledon for a behind-the-scenes tour and elite coaching, supported by the thriving Tennis Academy, which delivers 267 weekly lessons.

The annual Sports Presentation Evening celebrated over 150 pupils' achievements, with guest speaker Sabina Falcone-Healey inspiring attendees. Sports scholars benefitted from the Southern Sports Academy's development programme and visits to Bath University's UK Sport Institute and Bath RFC.

Our sports leaders continued their excellent community work, hosting a primary lacrosse festival, a New Age Kurling event, and dance collaborations with Headington Primary.

Finally, the PGSM family tennis tournament attracted 104 participants, with ten winning Wimbledon tickets. Alongside inter-company competitions, CAA visits, equestrian lessons, ski trips, and the Palma tennis camp, these experiences reflect the vibrant and inclusive sporting life at St Mary's Calne.

Community

At St Mary's, service is a core value. We are committed to nurturing compassionate and resilient leaders, and every Sixth Form student undertakes at least one year of community volunteering. Placements include supporting the NHS in local hospitals, assisting the elderly, working with primary and secondary school pupils both in classrooms and through Girlguiding, and helping at a neighbouring school for learners with complex needs. These experiences encourage students to step beyond their comfort zone and develop essential skills such as communication, empathy, and resilience.

St Mary's also promotes leadership through sport. This year, we hosted our fifth Lacrosse Festival for primary-aged pupils, engaging local schools and broadening participation in the sport. England Lacrosse commended the event for its positive impact in introducing young children to lacrosse. Participants enjoyed the matches and valued the emphasis on teamwork and learning. Our Year 10 Sports Leaders and senior students acted as coaches and umpires, gaining practical experience in leadership and officiating.

Creative collaboration is another cornerstone of our outreach. Year 10 Dance Leaders regularly visit Heddington Primary School to teach routines that feature in a joint St Mary's Dance Show—an annual event that unites pupils, staff, and parents from both schools. Similarly, the Major Minors choir, comprising children from local partner primary schools, continues to rehearse and perform under the direction of St Mary's staff, supported by colleagues from St Margaret's. These performances build confidence, with many children singing solo for the first time. Our Head of Community and Partnerships works closely with local school leaders to plan activities that deliver mutual benefit.

Fundraising for charitable causes remains deeply embedded in our school culture. Sixth Form students plan and lead initiatives that raise awareness and funds for those in need. In 2024–25, Charity Week focused on the Stroke Association, with events such as an Open Mic Night and a 24-hour sponsored Dance-a-thon. Additional projects included a charity fashion show for Loving Humanity, designing and selling tracksuit bottoms to support Justice and Care (a charity aiding victims of modern slavery), and organising home clothes days for Save the Children, Doorway (supporting the homeless), and Calne Food Bank.

Via transformative bursaries through our partnership with Royal National Children's Springboard Foundation, we supported three pupils at St Mary's are in Year 10, 11 and 12. They are all fabulous ambassadors for the partnerships who nominated them to RNCSF programme and St Mary's.

Future Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 8% of income is spent each year on maintaining and enhancing the school estate.

This year, projects included the continuation of a refurbishment of Gibbins House, the continued upgrades of boilers, the refurbishment of St Prisca's house to form the lower school boarding house as well as numerous roof replacements and redecoration.

ST MARGARET'S PREP

Academic Year 2024–2025

St Margaret's has enjoyed another highly successful year across all areas of school life, continuing to deliver an exceptional academic education supported by excellent pastoral care and a wide range of co-curricular opportunities. Our pupils continue to flourish both in and beyond the classroom, reflecting the school's strong values, high standards, and inclusive ethos.

Academic

Our Year 6 pupils achieved outstanding results in their senior school entrance examinations during the spring term, with all children receiving offers from their first-choice schools. Leavers' destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Kingswood and Eton and a number of respected local state schools in Chippenham and Marlborough.

We were particularly proud that over 30% of pupils were awarded scholarships and exhibitions, recognising excellence across a wide range of disciplines.

During the year, we continued to refine our curriculum and assessment practices to ensure that every pupil achieves their full potential, with a strong focus on both academic progress and personal growth.

Learning Enhancement – The Pathways Programme

The Pathways Programme, now in its third year, continues to offer exceptional enrichment for our gifted and talented pupils in Years 4 to 6. Designed to extend learning beyond the classroom, the programme promotes critical thinking, leadership, and creativity.

Pupils are selected based on high Developed Ability scores in their InCAS assessments and exceptional attainment in core subjects. The programme continues to challenge and motivate pupils, helping them to develop confidence, independence, and a lifelong love of learning.

Curriculum Development

Building on previous years' progress, the curriculum in English, Humanities, and Science has been further refined to meet the needs of 21st-century learners.

- The book-based English curriculum continues to provide meaningful context and depth, promoting strong cross-curricular links and improved literacy outcomes.
- The blocked curriculum approach enables pupils to immerse themselves fully in topics, supporting deeper understanding and knowledge retention.
- Ongoing staff training has ensured that all schemes of work remain aligned with National Curriculum objectives while maintaining St Margaret's own high expectations for challenge and progression.

These developments, grounded in research into cognitive science and working memory, have not only strengthened learning outcomes but also enhanced pupil engagement and enjoyment.

Assessment and Tracking

This year marks the third successful year of using Insight, our online assessment and data-tracking platform. Insight enables us to monitor pupils' progress from Reception through to Year 6.

The system now also supports SEND individual learning plans, improving communication between the Learning Support Department and class teachers. With comprehensive data now uploaded, Insight provides a clear picture of each child's academic journey across key milestones in Reception, Year 2, and Year 6.

Well-being

Pupil well-being continues to be a central focus at St Margaret's. This year, we built on our existing framework with an emphasis on settling routines, resilience, and positive mental health.

Our EASY (Enjoyment At School – Yes!) initiative continues to play an important role in promoting a positive school culture. EASY Cards for pupils in Year 1 and above help them reflect on their happiness and engagement, while our well-being boards around the school offer practical advice and signpost sources of support.

Sport

Our superb facilities — including a 25m indoor swimming pool, multi-purpose sports hall, full-size all-weather astro pitch, compete, and newly developed netball courts which continue to enhance both participation and performance.

This year, our Health-Related Fitness focus has further improved pupils' overall fitness and well-being, and our martial arts provision remains extremely popular. Swimming remains a core strength: pupils from Bluebird Nursery to Year 6 swim weekly, and the new progressive squad structure introduced this year provides clear development pathways for all ability levels.

We continue to "punch above our weight" in local, regional, and national competitions, with pupils representing the school with pride and sportsmanship across swimming, athletics, hockey, and netball.

Performing Arts

Performing Arts continue to flourish at St Margaret's, nurturing pupils' creativity, confidence, and teamwork across music, drama, and dance.

Autumn Term 2024

The year began with a joyful Harvest Festival, attended by many parents and featuring performances from the Pre-Prep, Prep, and Chamber Choirs, alongside readings and poetry from Year 6. The term concluded with a wonderful Prep Carol Service, and the EYFS and Pre-Prep Nativity that showcased our youngest performers' enthusiasm and charm.

Spring Term 2025

The introduction of our House Concert Series proved hugely popular, offering every child from Years 1 to 6 the chance to perform in front of their peers. Years 3 and 4 delivered an outstanding production of *Robin Hood and the Sherwood Hoodies*, while the LAMDA exams were again a great success, with excellent results achieved across the board.

Summer Term 2025

The highlight of the year was our spectacular production of Madagascar, a true whole-school event combining stunning design, lively music, and exceptional performances. Rock School continues to go from strength to strength, with two large bands performing to an enthusiastic audience to close the year.

Conclusion

The 2024–2025 academic year has been one of continued growth, innovation, and success at St Margaret's. Our pupils have risen to every challenge with enthusiasm and determination, supported by a dedicated team of staff and a community that values kindness, curiosity, and excellence.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a surplus before investment gains and fair value adjustments of £0.3m (2024: £0.6m), a net surplus of 1.6% (2024: 3.2%). This excludes the results of the Calne Foundation Trust and St Mary's School (Calne) Services Limited. Fees were increased from September 2023 by 8%, following the prior year when the fee increase of 4.8% had been outstripped by cost base inflation. Pupil numbers at St Mary's and St Margaret's rose by 3% and 8% at each school respectively by the end of the academic year, and so while some cost savings were found, the overall financial result was better than expected due to additional income.

St Mary's School (Calne) Services Limited made a deficit of £18,677 (2024: £33,321).

The CFT achieved investment income of £52,497 (2024: £60,328) and had a surplus before investment gains/losses of £111,721 (2024: £334,529). Total investment losses were £24,286 (2024: gains of £2,673).

Fundraising

The Charity does not use external fundraisers. Our Director of External Relations is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumnae management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from less advantaged families can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2025 were £17,110,943 (2024: £16,594,364), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2025 were £9,963,539 (2024: £10,120,738) and Endowed Funds £73,639 (2024: £74,862).

The Charity has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Governors' policy is to maintain adequate reserves to ensure the future development of the schools, allowing for capital investment to maintain and enhance the educational provision offered.

Going Concern

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income while continuing to preserve the real value of endowed investments, and to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated losses of £1,223 (2024: gains of £7,992).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those 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;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, has a duty to promote the long-term success of the Charity and in doing so to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Charity is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board. As set out on pages 5 and 6, the Charity has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the Charity has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunities section on page 6. Below this on page 7 there are details of our volunteers.

We believe that the success of the Charity in meeting its charitable aims is demonstrated throughout this report.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on greenhouse gas emissions and energy use data for the financial year.

The transport, LPG and domestic property consumption is small and has been excluded from this report as it is de minimis. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data				
	2024-25	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Energy consumption used to calculate emissions (kWh)	**4,164,321**	**4,305,803**	**4,573,335**	**4,973,562**	**4,917,865**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**505.35**	**537.33**	**581.63**	**640.73**	**660.68**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18	0.18	0.18	0.18	0.18316
Scope 2: Emissions from purchased Electricity tCO_2e	**219.98**	**277.33**	**277.91**	**273.43**	**278.31**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.17	0.21	0.207074	0.19338	0.21233
Total gross CO_2e based on above (tCO_2e)	**724.33**	**814.66**	**859.54**	**914.16**	**938.99**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.028 tonnes CO_2e m^{-2}**	**0.032 tonnes CO_2e m^{-2}**	**0.034 tonnes CO_2e m^{-2}**	**0.036 tonnes CO2e m-2**	**0.037 tonnes CO2e m-2**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	25,438m^2	25,438m^2	25,438m^2	25,438m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.45 tonnes CO2e / Pupil**	**1.55 tonnes CO2e / Pupil**	**1.65 tonnes CO2e / Pupil**	**1.75 tonnes CO2e / Pupil**	**1.8 tonnes CO2e / Pupil**
Number of pupils used to calculate IR2	498	525	521	522	522

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations. Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

- Replaced several ageing and inefficient gas boilers and associated plant in a number of buildings with more efficient units.
- Continue to reduced the amount of waste going to landfill by improving waste segregation through education to improve the percentage of waste recycled.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.
- Planning permission is in place to install solar panels in the near future, detailed planning including structural surveys and consultation with the Schools' insurers are ongoing.
- Continued active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible. Where practical, we will prioritise electric powered transport in future both when replacing our own vehicles and when sourcing transport services.

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the governors' report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on ..6 Dec 2025.....

Mr S Adde
Chairman of Governors

Opinion

We have audited the financial statements of St Mary's School (Calne) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2025 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 14, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from external advisors.

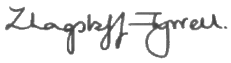
The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of donations and other income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



ZOE LONGSTAFF-TYRRELL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 21/01/26

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	16,767,598	-	-	16,767,598	16,855,911
Other educational income	3(b)	270,476	-	-	270,476	287,077
Other ancillary trading income	3(b)	279,412	-	-	279,412	293,332
Other trading activities	3(c)	685,937	-	-	685,937	693,834
Investment income	3(b)	271,007	26,286	-	297,293	157,155
Donations	3(b)	3,596	188,166	-	191,762	437,390
Total income		18,278,026	214,452	-	18,492,478	18,724,699
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,781,192)	(348,588)	-	(17,129,780)	(16,803,124)
Raising funds						
Other trading expenditure	5	(947,666)	-	-	(947,666)	(990,408)
School financing costs	5	(25,690)	-	-	(25,690)	(90,878)
		(973,356)	-	-	(973,356)	(1,081,286)
Total expenditure	5	(17,754,548)	(348,588)	-	(18,103,136)	(17,884,410)
NET INCOME/ (EXPENDITURE) BEFORE (LOSSES)/ GAINS ON INVESTMENTS		523,478	(134,136)	-	389,342	840,289
Net (losses)/gains on investments	11	(6,899)	(23,063)	(1,223)	(31,185)	177,026
NET MOVEMENT IN FUNDS FOR THE YEAR		516,579	(157,199)	(1,223)	358,157	1,017,315
Fund balances at start of year		16,594,364	10,120,738	74,862	26,789,964	25,772,649
Fund balances at end of year	19-21	17,110,943	9,963,539	73,639	27,148,121	26,789,964

The notes on pages 23 to 46 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2025

	Notes	GROUP 2025 £	GROUP 2024 £	SCHOOL 2025 £	SCHOOL 2024 £
FIXED ASSETS					
Intangible assets	7	-	-	-	-
Tangible assets	8	27,191,811	27,947,026	27,020,496	27,907,886
Investment property	9	608,641	608,641	-	-
Investment assets	10	1,554,366	1,585,551	220,196	227,095
		29,354,818	30,141,218	27,240,692	28,134,981
CURRENT ASSETS					
Stocks	12	96,942	102,250	94,102	99,410
Debtors	13	4,170,111	3,862,801	3,885,233	3,478,975
Cash at bank and in hand		4,566,351	6,223,495	3,671,570	5,544,355
		8,833,404	10,188,546	7,650,905	9,122,740
CREDITORS: Amounts falling due within one year	14	(8,818,100)	(9,366,181)	(8,522,630)	(9,226,535)
NET CURRENT ASSETS/(LIABILITIES)		15,304	822,365	(871,725)	(103,795)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,370,122	30,963,583	26,368,967	28,031,186
CREDITORS: Amounts falling due after more than one year	15	(2,222,001)	(4,173,619)	(2,222,001)	(4,173,619)
NET ASSETS		27,148,121	26,789,964	24,146,966	23,857,567
FINANCED BY:					
Endowment funds	19	73,639	74,862	64,512	64,512
Restricted funds	20	9,963,539	10,120,738	6,908,711	7,129,752
Unrestricted funds	21	16,486,955	15,970,376	16,549,755	16,039,315
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		27,148,121	26,789,964	24,146,966	23,857,567

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

The net movement in funds for the parent charity was an increase of £0.29m (2024: increase of £0.56m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 6 Dec 2025 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 23 to 46 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Cash (used in)/generated from operations	22	(331,096)	4,421,970
Interest paid		(25,690)	(90,878)
Net cash (used in)/generated from operating activities		(356,786)	4,331,092
Cash flows from investing activities:			
Dividends, interest and rents from investments		290,904	157,155
Purchase of tangible assets		(415,478)	(347,228)
Purchase of investment property		-	(306,328)
Proceeds from sale of investment assets		1,564,845	13,156
Purchase of investment assets		(1,564,845)	(17,772)
Net cash used in investing activities		(124,574)	(501,017)
Cash flows from financing activities:			
Repayments of loans		(1,175,784)	(170,533)
Net cash used in financing activities		(1,175,784)	(170,533)
Movement in cash		(1,657,144)	3,659,542
Cash and cash equivalents at the beginning of the reporting period		6,223,495	2,563,953
Cash and cash equivalents at the end of the reporting period		4,566,351	6,223,495
Analysis of cash and cash equivalents:			
Cash at bank and in hand		4,566,351	6,223,495

The notes on pages 23 to 46 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the school are detailed in the annual report of the Governors found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in pound sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared in accordance with 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 2019 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School, its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited and its charitable subsidiary The Calne Foundation Trust on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the School itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Group. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

Donations receivable for the general purposes of the Group are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

EMPLOYEE BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff and teaching staff not in the TPS contribute to defined contribution schemes where the assets are held in entities separate to the School. Contributions towards these schemes are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	33% straight line method

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Acceptance deposits
Acceptance deposits are paid to the Group to secure a place for the child at the School. Deposits held form part of the general funds of the Group until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the Group. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2025 £	2024 £
Gross fees	18,504,548	18,661,852
Less: Means tested bursaries and scholarships	(1,346,442)	(1,439,023)
Other Allowances	(390,508)	(366,918)
	16,767,598	16,855,911

All income from School fees relates to unrestricted funds in the current and prior year.

3(b) OTHER INCOME

	2025 £	2024 £
Other educational income		
Entrance and registration fees	111,170	132,612
Courses and sub-lettings	159,306	154,465
	270,476	287,077
Other ancillary trading income		
Insurance commissions	21,747	14,679
Uniform shop	153,921	210,763
After School Club	66,865	41,372
School accommodation	9,918	8,075
Events	26,961	18,443
	279,412	293,332

All income from other educational and other ancillary trading income relates to unrestricted funds in the current and prior year.

	2025 £	2024 £
Investment Income		
Bank interest received	271,007	120,982
Dividends received	486	16,773
Rental income	25,800	19,400
	297,293	157,155

Of the above investment income £271,007 (2024: £120,982) relates to unrestricted funds and £26,286 (2024: £36,173) relates to restricted funds.

3(b) OTHER INCOME *(continued)*

	2025	2024
	£	£
Donations	191,762	437,390

Of the above donations £3,596 (2024: £2,348) relates to unrestricted funds and £188,166 (2024: £435,042) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria, there are donations relating to this year and previous years of £266,993 (2024: £403,231) presented within accrued income. This is for donations which had not been received as cash by the year end.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited (Company number: 04111368)

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the years ended 31 August 2025 and 31 August 2024 are shown below.

	2025	2024
	£	£
Turnover	928,437	938,584
Other operating income	-	-
Administrative expenses and interest payable	(947,114)	(971,905)
Net deficit for the year	(18,677)	(33,321)

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

The Calne Foundation Trust (Charity number: 1147327 / Company number: 08049046)

The Calne Foundation Trust is independently managed by the CFT Trustees. Its principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the years ended 31 August 2025 and 31 August 2024 are shown below.

	2025 £	2024 £
INCOME FROM:		
Donations	191,762	375,999
Investment income	52,497	60,328
Total income	244,259	436,327
EXPENDITURE FROM:		
Charitable activities	(132,538)	(101,798)
Total expenditure	(132,538)	(101,798)
NET INCOME BEFORE LOSSES ON INVESTMENTS	111,721	334,529
(Losses)/gains on investments	(24,286)	159,355
NET INCOME	87,435	493,884
NET MOVEMENT IN FUNDS FOR THE YEAR	87,435	493,884
Fund balances at start of year	3,053,466	2,559,582
Fund balances at end of year	3,140,901	3,053,466

4 NET EXPENDITURE

The net expenditure for the year is stated after charging/(crediting):

	2025 £	2024 £
Charitable activities expenditure includes:		
Bad debt expense	20,919	-
Depreciation of tangible fixed assets	1,170,693	1,176,113
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	22,000	21,000
RSM UK Audit LLP - audit of the subsidiary companies	9,600	9,200
RSM UK Audit LLP - other assurance	1,470	1,400
RSM UK Tax and Accounting Limited – other services	18,905	18,900
Total Group and Charity staff costs comprised:		
Wages and salaries	9,731,008	9,530,045
Social security costs	991,859	855,938
Pension contributions	1,599,531	1,580,056
	12,322,398	11,966,039

Included in wages and salaries are settlement payments to one member of staff totalling £15,000 (2024: £nil) and payments in lieu of notice to another staff member totalling £55,125 which was fully paid before the year end (2024: £nil).

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year expenses of £4,754 were paid to 6 governors (2024: £9,512 to 5 governors).

The number of persons employed, expressed as full time equivalent, was as follows:

	2025 No.	2024 No.
Teaching and support	130	135
Domestic	79	78
Administration	39	37
Trading subsidiary	17	17
	265	267

The average headcount during the year was 444 (2024: 415) for the Group and 386 (2024: 361) for the School.

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

	2025 No.	2024 No.
£60,001 - £70,000	2	4
£70,001 - £80,000	3	-
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	-

Pension contributions in respect of the above higher paid employees were £160,483 (2024: £159,063).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2025 £	Total 2024 £
Raising funds:					
Trading expenditure	653,684	286,324	7,658	947,666	990,408
Interest	-	25,690	-	25,690	90,878
Total	653,684	312,014	7,658	973,356	1,081,286
Charitable activities:					
Teaching	7,723,698	593,458	291,730	8,608,886	8,562,109
Welfare	1,325,910	1,238,296	2,777	2,566,983	2,264,558
Premises	1,042,406	1,441,619	868,528	3,352,553	3,760,486
Support costs of school	1,576,700	1,024,658	-	2,601,358	2,215,971
School operating costs	11,668,714	4,298,031	1,163,035	17,129,780	16,803,124
Total	12,322,398	4,610,045	1,170,693	18,103,136	17,884,410

Of the above expenditure £17,754,548 (2024: £17,547,006) relates to unrestricted funds and £348,588 (2024: £337,404) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2025 £	Ancillary trading 2025 £	Marketing 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Staff costs	1,329,122	66,694	180,884	-	1,576,700	1,374,315
Admin and office costs	389,715	158,913	281,719	-	830,347	635,158
Stock purchases	-	101,048	-	-	101,048	119,610
Trustee expenses	-	-	-	5,629	5,629	9,512
Audit and accountancy	-	-	-	87,634	87,634	77,376
	1,718,837	326,655	462,603	93,263	2,601,358	2,215,971

Governance costs are associated with the strategic as opposed to day-to-day management of the School's activities and include costs in relation to assisting the Governors with performing their responsibilities.

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2024 and 31 August 2025	65,198
Amortisation	
At 1 September 2024 and 31 August 2025	65,198
Net book value	
At 31 August 2025	-
At 31 August 2024	-

The intangible assets relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2024	33,469,660	179,276	7,298,536	139,981	41,087,453
Additions	31,650	57,069	326,759	-	415,478
Transfer	-	(19,236)	19,236	-	-
At 31 August 2025	33,501,310	217,109	7,644,531	139,981	41,502,931
Depreciation					
At 1 September 2024	7,002,939	-	6,008,742	128,746	13,140,427
Charge	868,528	-	299,388	2,777	1,170,693
At 31 August 2025	7,871,467	-	6,308,130	131,523	14,311,120
Net book value					
At 31 August 2025	25,629,843	217,109	1,336,401	8,458	27,191,811
At 31 August 2024	26,466,721	179,276	1,289,794	11,235	27,947,026

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2024	33,469,660	179,276	7,011,003	139,981	40,799,920
Additions	31,650	57,069	186,926	-	275,645
Transfer	-	(19,236)	19,236	-	-
At 31 August 2025	33,501,310	217,109	7,217,165	139,981	41,075,565
Depreciation					
At 1 September 2024	7,002,939	-	5,760,349	128,746	12,892,034
Charge	868,528	-	291,730	2,777	1,163,035
At 31 August 2025	7,871,467	-	6,052,079	131,523	14,055,069
Net book value					
At 31 August 2025	25,629,843	217,109	1,165,086	8,458	27,020,496
At 31 August 2024	26,466,721	179,276	1,250,654	11,235	27,907,886

9 INVESTMENT PROPERTY – GROUP

	2025 £
Valuation at 1 September 2024	608,641
Additions	-
Valuation at 31 August 2025	608,641

Investment property comprises two residential properties in the subsidiary, The Calne Foundation Trust. The first property was purchased on 26 July 2022 for £302,313. A second property was purchased on 29 September 2023 for £306,328. The Trustees, having made appropriate enquiries, consider that the properties are held at market value as at 31 August 2025.

10 INVESTMENTS

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Fixed asset investments (note 11(a))	1,554,366	1,585,551	220,195	227,094
Investment in subsidiaries	-	-	1	1
	1,554,366	1,585,551	220,196	227,095

Subsidiary undertakings
At 31 August 2025 the School held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2025	2024
	£	£
Tangible fixed assets	171,315	39,140
Current assets	70,150	20,417
	241,825	59,557
Creditors: amounts falling due within one year	(381,570)	(180,625)
Net assets	(139,745)	(121,068)
Represented by:		
Share capital	1	1
Profit and loss account	(139,746)	(121,069)
	139,745	(121,068)

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2025	2024
	£	£
Investment property	608,641	608,641
Fixed asset investments	1,334,171	1,358,457
Current assets	1,221,650	1,087,583
Current liabilities	(23,561)	(1,215)
Net assets	3,140,901	3,053,466
Represented by:		
Endowment funds	9,127	10,350
Restricted funds	3,054,375	2,990,535
Unrestricted funds	77,399	52,581
	3,140,901	3,053,466

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2024	163,234	1,344,084	78,233	1,585,551
Additions	162,582	1,327,876	74,387	1,564,845
Disposals	(163,234)	(1,323,378)	(78,233)	(1,564,845)
Loss on investments	(6,899)	(23,063)	(1,223)	(31,185)
Valuation at 31 August 2025	155,683	1,325,519	73,164	1,554,366

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments were previously managed by James Hambro and Partners. The School changed investment managers during the year, and as such investments are now managed by CCLA Fund Managers Limited. These investments form the COIF Charities Ethical Investment Fund above. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2024	158,736	-	68,358	227,094
Additions	162,582	-	64,512	227,094
Disposals	(158,736)	-	(68,358)	(227,094)
Loss on investments	(6,899)	-	-	(6,899)
Valuation at 31 August 2025	155,683	-	64,512	220,195

12 STOCKS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	96,942	102,250	94,102	99,410

13 DEBTORS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
School fees	3,250,053	3,055,697	3,250,053	3,055,697
Prepayments and accrued income	717,562	684,121	373,431	280,521
Other debtors	202,496	122,983	152,088	100,563
Amounts owed from Group undertakings	-	-	109,661	42,194
	4,170,111	3,862,801	3,885,233	3,478,975

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Fees received in advance	1,670,096	2,707,168	1,670,096	2,707,168
Other tax and social security	1,019,327	235,514	1,008,684	218,496
Pension creditor	198,853	203,362	195,567	199,458
Other creditors	1,393,778	1,341,622	1,121,394	1,231,558
Accruals and deferred income	4,536,046	4,617,257	4,526,889	4,608,597
	8,818,100	9,104,923	8,522,630	8,965,277
Bank loans (note 16)	-	261,258	-	261,258
	8,818,100	9,366,181	8,522,630	9,226,535

Included in accruals and deferred income is deferred income of £4,404,869 (2024: £4,534,543). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and Group is analysed below.

	Fees in Advance 2025	Fees in Advance 2024
	£	£
As at 1 September	2,707,168	1,141,533
Increase in the year	1,670,096	2,707,168
Released in the year	(2,707,168)	(1,141,533)
As at 31 August	1,670,096	2,707,168

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Fees received in advance	530,626	1,659,987	530,626	1,659,987
Other creditors	1,691,375	1,599,106	1,691,375	1,599,106
Bank loan	-	914,526	-	914,526
	2,222,001	4,173,619	2,222,001	4,173,619

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and Group is analysed below.

	Fees in Advance 2025	Fees in Advance 2024
	£	£
As at 1 September	1,659,987	841,458
Increase in the year	530,626	1,205,055
Released in the year	(1,659,987)	(386,526)
As at 31 August	530,626	1,659,987

16 BORROWINGS

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	1,175,784	-	1,175,784
	-	1,175,784	-	1,175,784
Payable in one year	-	261,258	-	261,258
Payable after one year	-	914,526	-	914,526
	-	1,175,784	-	1,175,784

Of the amounts payable after one year £nil (2024: £nil) is payable after five years.

Bank loans were settled in full during the year on 16th October 2024.

17 FINANCIAL INSTRUMENTS

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,554,366	1,585,551	220,195	227,095

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

18 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The Group and School's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	64,512	.	-	64,512
Restricted Funds (note 20)	6,028,551	880,160	-	6,908,711
Unrestricted Funds (note 21)	21,147,629	6,770,745	(10,744,631)	17,173,743
School	27,240,692	7,650,905	(10,744,631)	24,146,966
Subsidiaries' reserves (Endowed Funds)	8,652	475	-	9,127
Subsidiaries' reserves (Restricted Funds)	1,934,160	1,144,229	(23,561)	3,054,828
Subsidiaries' reserves (Unrestricted Funds)	171,314	37,795	(271,909)	(62,800)
Group	29,354,818	8,833,404	(11,040,101)	27,148,121

2024 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	64,512	-	-	64,512
Restricted Funds (note 20)	6,291,234	838,518	-	7,129,752
Unrestricted Funds (note 21)	21,779,235	8,284,222	(13,400,154)	16,663,303
School	28,134,981	9,122,740	(13,400,154)	23,857,567
Subsidiaries' reserves (Endowed Funds)	9,875	475	-	10,350
Subsidiaries' reserves (Restricted Funds)	1,957,223	1,033,763	-	2,990,986
Subsidiaries' reserves (Unrestricted Funds)	39,139	31,568	(139,646)	(68,939)
Group	30,141,218	10,188,546	(13,539,800)	26,789,964

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2024 £	Investment loss £	Transfers and outgoing resources £	Balance at 31 August 2025 £
Scholarship Fund	60,531	-	-	60,531
Prize Fund	14,331	(1,223)	-	13,108
	74,862	(1,223)	-	73,639

School	Balance at 1 Sept 2024 £	Investment loss £	Transfers and Outgoing resources £	Balance at 31 August 2025 £
Scholarship Fund	60,986	-	-	60,986
Prize Fund	3,526	-	-	3,526
	64,512	-	-	64,512

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to restricted funds and used as a contribution towards the costs of prizes awarded.

2024 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2023 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,212	5,319	-	60,531
Prize Fund	11,658	2,673	-	14,331
	66,870	7,992	-	74,862

School	Balance at 1 Sept 2023 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,667	5,319	-	60,986
Prize Fund	3,526	-	-	3,526
	59,193	5,319	-	64,512

20(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2024	Income	Expenditure	Transfers and gains/(losses)	Balance at 31 August 2025
	£	£	£	£	£
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	(367)	-	1,145
St. Mary's Charity Fund	(5,466)	-	-	-	(5,466)
St Margaret's Charity Fund	275	-	-	-	275
Chapel Fund	206,910	-	(50,000)	-	156,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,170,962	-	(45,230)	-	2,125,732
St. Mary's Library	4,375,248	-	(190,226)	-	4,185,022
New Bursary Fund	2,600,310	92,001	(5,770)	(23,063)	2,663,478
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	270,332	118,750	(21,224)	-	367,858
Prizes	576	-	-	-	576
PGSM	4,229	-	-	-	4,229
Mobile trailer fund	31,375	-	(6,003)	-	25,372
STEM	39,618	-	-	-	39,618
Events fund	5,860	3,701	-	-	9,561
F1 in schools	2,500	-	-	-	2,500
Bell foundation fund	179,100	-	(29,768)	-	149,332
Other restricted funds	228,557	-	-	-	228,557
Total	10,120,738	214,452	(348,588)	(23,063)	9,963,539

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2024	Income	Expenditure	Transfers and gains/(losses)	Balance at 31 August 2025
	£	£	£	£	£
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	(367)	-	1,145
St. Mary's Charity Fund	(5,465)	-	-	-	(5,465)
St Margaret's Charity Fund	275	-	-	-	275
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,237,050	-	(45,230)	-	2,191,820
St. Mary's Library	4,393,248	-	(190,226)	-	4,203,022
STEM	5,273	-		-	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	184,560	-	(21,224)	-	163,336
New Bursary Fund	42,902	-		-	42,902
F1 in schools	2,500	-	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	219,250	42,009	-	-	261,259
Mobile trailer fund	30,017	-	(6,003)	-	24,014
Total	7,129,752	42,009	(263,050)	-	6,908,711

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

F1 in school fund
The F1 in Schools Fund relates to money set aside for the School's computer department for a specific Formula 1 in Schools project.

Events fund
The events fund is used for events held by the wholly owned subsidiary undertaking, The Calne Foundation Trust and usually includes ticket costs.

Bell Foundation Award
The Bell Foundation Award is to fund an annual bursary for a Foundation Scholar from September 2024 onwards.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2024 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	-	-	1,512
St. Mary's Charity Fund	8,946	11,980	(26,392)	-	(5,466)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,216,193	-	(45,231)	-	2,170,962
St. Mary's Library	4,565,474	-	(190,226)	-	4,375,248
New Bursary Fund	2,317,865	172,423	(46,660)	156,682	2,600,310
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	292,982	40	(22,690)	-	270,332
Prizes	1,555	-	(979)	-	576
PGSM	4,229	-	-	-	4,229
Mobile trailer fund	-	20,750	-	10,625	31,375
STEM	49,343	900	-	(10,625)	39,618
Events fund	5,821	2,597	(2,558)	-	5,860
F1 in schools	2,500	-	-	-	2,500
Bell foundation fund	-	179,100	-	-	179,100
Other restricted funds	147,707	80,850	-	-	228,557
Total	9,830,245	471,215	(337,404)	156,682	10,120,738

2024 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551				5,551
Headmistresses Old Girls Association	2,085				2,085
Music Department Donations	1,512				1,512
St. Mary's Charity Fund	8,947	11,980	(26,392)	-	(5,465)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,282,281	-	(45,231)	-	2,237,050
St. Mary's Library	4,583,474	-	(190,226)	-	4,393,248
STEM	5,273	-	-	-	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	207,250	-	(22,690)	-	184,560
New Bursary Fund	13,015	46,836	(16,949)	-	42,902
F1 in schools	2,500	-	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	180,750	38,500	-	-	219,250
Mobile trailer fund	-	30,017	-	-	30,017
Total	7,304,000	129,908	(304,156)	-	7,129,752

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,970,376	623,988	16,594,364
Retained surplus for the year	516,579	-	516,579
	16,486,955	623,988	17,110,943
School			
Balance at start of year	16,039,315	623,988	16,663,303
Retained surplus for the year	510,440	-	510,440
	16,549,755	623,988	17,173,743

2024 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation Reserve £	Total 2024 £
Balance at start of year	15,251,546	623,988	15,875,534
Retained surplus for the year	718,830	-	718,830
	15,970,376	623,988	16,594,364
School			
Balance at start of year	15,313,634	623,988	15,937,622
Retained surplus for the year	725,681	-	725,681
	16,039,315	623,988	16,663,303

Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

22 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2025 £	2024 £
Net income	358,157	1,017,315
Non-operating cashflows eliminated:		
Investment income	(290,904)	(157,155)
Financing costs	25,690	90,878
Depreciation and impairment	1,170,693	1,176,113
Losses/(gains) on investments	31,185	(177,026)
Decrease in stock	5,308	5,374
(Increase)/decrease in debtors	(307,310)	178,820
(Decrease)/increase in creditors	(1,323,915)	2,264,822
Loss on disposal of fixed assets	-	22,829
Net cash (outflow)/inflow from Group operations	(331,096)	4,421,970

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non-cash changes £	At end of the year £
Cash	6,223,495	(1,657,144)	-	4,566,351
Loans falling due within one year	(261,258)	261,258	-	-
Loans falling due after more than one year	(914,526)	914,526	-	-
	5,047,711	(481,360)	-	4,566,351

24 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £307,290 (2024: £1,202,552) and at the year-end £102,916 (2024: £154,385) was accrued in respect of contributions to this scheme. The scheme was closed to new members from 1 August 2024.

The school operates defined contribution pension schemes for non-teaching staff and teaching staff not included in the TPS. The assets of the schemes are held in entities separate to the School. The pension charge for the year includes contributions payable to the funds of £1,262,814 (2024: £345,570) and at the year end contributions totalling £92,651 (2024: £3,904) were payable to the funds and are included in creditors.

The School is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, Deputy Head Pastoral at St Margaret's and the Governors. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the Group were £1,012,869 (2024: £809,248).

Transactions with related parties

During the year the School received donations of £132,538 (2024: £88,642) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2024: £nil) from the School. At the balance sheet date the CFT owed the School £23,561 (2024: £1,215).

During the year the School received income of £27,000 (2024: £27,495) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £184,500 (2024: £186,750). At the balance sheet date the subsidiary owed the School £86,100 (2024: £40,979).

Donations and pledges totalling £191,762 (2024: £437,390) were received in the year, of which £12,190 (2024: £226,043) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £910 (2024: £1,029) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (2024: £nil).

ST MARY'S SCHOOL (CALNE)

England & Wales - Charity number 309482

Accounts

St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2024

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-17
Independent Auditor's report	18-21
Consolidated Statement of Financial Activities including Income and Expenditure Account	22
Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Accounts	25-48

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISERS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School. The following Governors served throughout the year ending 31 August 2024 and up to date of approval:

#	Mr Svante Adde (Chair)
~	Mrs Vicky Wilson (Vice Chair)
#	Ms Catherine Bell
#~	Mr Robert Cutler
\	Mrs Deborah Harris (Chair of the Education Committee)
\	Mr Martin Harris
	The Revd Canon Michael Johnson
#	Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
~ *	Mrs Patricia Pearce (Chair of the St Margaret's Committee)

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee
~	Member of the St Margaret's Committee
*	Governor with special responsibility for Safeguarding

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Acting Head, St Mary's School	Mrs Diana Harrison (Appointed 1 September 2023)
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich (Resigned 31 August 2024)
Interim Bursar, Clerk to the Governors and Company Secretary	Mr Ed Hellings (Resigned 31 March 2024)
Bursar, Clerk to the Governors and Company Secretary	Mr D St John Parker (Appointed 1 April 2024)

Registered Office: St Mary's School
63 Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditors	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2024

The Governors of St Mary's School (Calne) (the Charity), incorporating St Margaret's Preparatory School, present their Annual Report for the year ended 31 August 2024, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1928 and last amended in 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School. The governors act as trustees for charitable activities of St Mary's School Calne and are also directors for the purposes of company law.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Heads, the Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues, and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the St Margaret's and Finance & General Purposes (F&GP) Committees. The Education Committee meets once per term. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Heads, supported by their respective Senior Leadership Teams (SLT). The Bursar and the Director of External Relations are members of the SLT at each school. The Heads, Bursar Director of External Relations, Executive Director of Sport and the Director of Sitewide IT meet together regularly as the Executive Leadership Team (ELT), led by Mrs Diana Harrison, the Acting Head of St Mary's.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Acting Head of St Mary's attends meetings of the Education Committee and the Head of St Margaret's attends meetings of the St Margaret's Committee. As Clerk to the Governors, the Bursar attends all meetings of the Governing Body and its committees (except the Education Committee, unless required).

During 2023/24, the Governing Body changed the operational structure of the Charity, so that the new Head of St Mary's, Mrs Anne Wakefield, will report to the Governors on behalf of both St Mary's and St Margaret's. This change will take effect from 1 September 2024, when a new Head of St Margaret's will also be appointed; on his appointment to this position, Mr Alex Hopkins will report to Mrs Wakefield as part of the new Leadership Team.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 10 to the Financial Statements.

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are '*to advance education by the provision of funding, assistance and support to St Mary's School, Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes.*'

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2024 have been consolidated within these group financial statements. The results of these entities are shown on note 3c.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the Schools as operating entities. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management and key metrics reporting;
- regular reviews of key policies;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School can be separated into those which are exclusively driven by external factors where the school can only mitigate against the effects of the risk crystallising, and those items where the school has greater control over the occurrence of the risk. The principal risks driven by external factors are:

- the imposition of VAT on school fees and the loss of Mandatory Business Rate Relief. The new Government's policy is being carefully reviewed by the Governors. We continue to examine and reduce costs where appropriate in order to keep fees as low as possible without compromising the quality of education and pastoral care offered
- a significant fall in pupil numbers as a result of VAT, or, due to prolonged economic downturn. Fees are set annually, with a wide range of factors taken into account including parental affordability, future plans, and protecting the quality of the schools. Competitor fees are taken into account only in so far as information is available publicly
- a further increase in the level of employer contributions to the Teachers' Pension Scheme (TPS). Governors recently consulted with teaching staff and agreed a phased withdrawal from TPS, meaning that no new employees will join the scheme.
- prolonged high inflation resulting in increased operating costs. Budgets are set to include anticipated inflation. Any prolonged period of high inflation will mean a review of fees and further examination of costs
- the effects of climate change and the costs of taking remedial action. Governors have agreed to instal solar panels and we have a comprehensive survey for installing LED lights. Other actions are detailed on page 17. Costs for these investments, which will also benefit the schools in terms of reduced energy costs, are being built into our medium term planning.

The principal risks over which the school has greater control are:

- failure to generate a sufficient surplus. Budgets are set and results against budget are monitored monthly. Governors review 5 year plans and related cash flow forecasts on a regular basis, aiming to reduce financial risks and improve performance
- failure to attract and retain pupils. Marketing is given a high priority and is resourced accordingly. Our retention rates have historically been good and we put continued focus on this area
- failure to attract and retain staff. Staff are offered competitive salaries as part of an attractive package. Ongoing training and career development is also offered

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are '*to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children'.* Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School and was extended to St Margaret's Preparatory School at the start of the academic year.

Governors also seek to provide public benefit through the Schools' operations, as detailed on pages 5 and 6 and within the Schools' operational reports below.

Strategic Aims & Objectives

St Mary's School and St Margaret's Preparatory School together represent a Christian Foundation that welcomes pupils and staff from all faiths.

St Mary's strategic aims are:

- **Ambition**
  - Deliver a tailored and specialised curriculum to inspire a love of learning and enable our students to achieve top class academic results.
  - Guide and support every student to challenge themselves and reach their full potential.
  - Prepare our students for higher education, careers, leadership, and the challenges of a fast-changing global world.

- **Opportunity**
  - Deliver a breadth of academic and co-curricular opportunities to meet each student's ability, needs and interests.
  - Create opportunities for adventure, exploration and discovery for all members of our community.
  - Provide opportunities for girls from diverse backgrounds who would benefit from a St Mary's Calne education.

- **Community**
  - Be a vibrant, warm, open and inclusive community, where boarders and day students live with empathy and respect.
  - Encourage our students to become proactive, engaged citizens who make a positive difference to the world.
  - Connect, collaborate and communicate with our dynamic, supportive and extensive alumnae network.

- **Innovation**
  - Spearhead research and practice in adolescent development.
  - Foster creativity in the arts and sciences, encouraging freedom of thought and self-expression.
  - Embrace new developments in technology to prepare our students for the future.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

- **Igniting interests**
  - W.B. Yeats wrote that education is not the filling of a pail, but the lighting of a fire. We wholeheartedly agree and as a result teaching throughout the school is tailored to inspire each individual child, meeting his or her needs with both class and specialist subject teachers, supported by an extensive array of resources and technology. Children are encouraged to evaluate their own learning and, with support, identify their next steps.

- **Nurturing individuality**
  - Our family-focused approach allows us to work with 'Parents as Partners' to truly understand each child and to ensure they feel understood, valued and secure. This helps us to nurture their individuality by encouraging meaningful relationships amongst peers, teachers and the wider school community.

- **Fostering exploration**
  - We provide a trusted environment that enables our children to feel secure and ultimately have the confidence to take risks. By encouraging positive relationships and time to reflect, we help them understand that making mistakes is part of learning and developing.
- **Realising potential**
  - We understand that every child is unique. We are committed to developing a culture of learning where pupils seek to be the best that they can be. By working together on an individual level, we inspire our pupils to make sure they reach their full potential. Our children learn to understand that success requires perseverance, courage and integrity. By establishing a growth mindset, we can ensure continual improvement and the highest standards of expectations and achievement for all.

Objectives for the Year

St Mary's objectives for the year were to:

- Appoint a new Head.
- Embed the 'Win Your Own Race' academic strategy.
- Establish collaborative 'learning walks'.
- Review the provision of enriching scholarship opportunities.
- Listen to pupils' concerns relating to Wellbeing and implement ways to discuss these within the curriculum.
- Engage with parents about the effectiveness of support available for them and their children and amend provision as necessary.
- Consult with all staff about their confidence to support pupil wellbeing and implement any additional provision required.
- To follow up with those who engaged in the 150th anniversary programme of events, and research, identify and cultivate other prospective donors who can support the Chrysalis Campaign to raise money for transformational bursaries.
- To develop and strengthen further our relationships with Prep Schools and prospective parents both in the UK and overseas through a structured programme of events, visits and activities with particular emphasis on the Lower School.
- To build our social media presence by effectively engaging with current and prospective parents, and the wider community, promoting our school's unique educational offerings and values and fostering a sense of belonging.
- Identify options for adapting to VAT on fees, loss of MBRR and other threats.

St Margaret's Objectives for the year were to:

- Further develop the teaching of early reading by embedding Success For All Phonics programme in EYS and Pre-Prep.
- To enhance the use of pupil achievement data for all staff including Middle and Senior leaders by developing the use of INSIGHT data tracking at all levels of the organisation.

- To enhance staff CPD by utilising an online platform (GTT) for professional learning in order to continue to promote high quality teaching and learning.
- To familiarise all stakeholders with the new ISI Inspection Framework and begin to prepare for full inspection that is likely to occur in 24/25.

Plans for the future

There are no plans to alter the Charity's Objects or the Schools' strategic aims. Governors are satisfied with current progress, but there will be continued emphasis on increasing pupil numbers over the medium term.

Principal activities of the Year

During the year St Mary's School averaged 348 pupils (2022-23: 347) of whom 297 were boarders (2022-23: 291). St Margaret's averaged 166 pupils (2022-23: 174).

Public Benefit

The Governors are fully aware of the Schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging, both with regard to the requirement to provide public benefit and in discharging their responsibilities as trustees.

As education providers, the Schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high-quality teaching and residential facilities; and networking and resource sharing with other schools as well as local and professional organisations.

During the calendar year 2023, St Mary's partnered with 17 state schools and over 1,000 students in maintained schools benefitted from such activities. In particular, we worked with Springfield's Academy, Kingsbury Green Academy and many primary schools all in Calne or surrounding villages. These figures, considerably up the previous year in 2022 have been sustained in 2023. Over £47,000 was also raised for charity during the academic year 2023-4. This was particularly high as additional and unforeseen pupil initiatives to raise funds for Young Minds in memory of a teacher who died attracted a lot of support. Charities included the local Calne Food Bank, the Doorway Project, Save the Children, Loving Humanity and Lyme Disease UK.

This year we have had all Lower Sixth students volunteering in the community for an hour a week. Of these, 19 were placed at Springfields Academy, several visited elderly residents at Penn Court, 8 volunteered at local NHS hospitals in Chippenham and Savernake (this involves a 2 hour placement for a minimum of 6 months following a formal application, interview and induction process) and the remainder of Lower Sixth were placed in a variety of primary schools in the Calne Area including Fynamore, Marden Vale, St Edmunds, Cherhill, Hilmarton and Heddington where they may have been classroom assistants, listened to reading or in some cases led specific projects such as a Classics or Languages Club. In addition, a popular placement has been volunteering with the local Girlguiding units; 17 LVI pupils supported Rainbows, Brownies and Girlguide units, properly integrating themselves in the local community and making a difference to the children attending.

We attend the Calne Area Heads meetings which plan future partnership projects. We normally seek to invite all of the local primary schools in this cluster to participate in any partnership activities. The format of projects can vary considerably from hour long ones such as the Chemistry Week workshop, to day-long workshops for example an Art and Lacrosse festival, as well as those which are ongoing such as Dance workshops, or the Major Minors local choir which has flourished over recent years and now performs at local community events.

St. Margaret's Community Art Workshops were proud to host a range of creative and educational activities, engaging local children and educators alike. A standout event was the *Funky Pigs* workshop, designed for children in Years 2 and 4, which was held in support of the Calne Music and Arts Festival. The workshop gave young participants a unique opportunity to explore creativity through a fun, animal-themed art project. Additionally, our *Pop Art* workshop welcomed children from Years 4, 5, and 6 from various local schools, offering them an exciting introduction to this bold and colourful artistic style. Furthermore, we expanded our support for Early Years education by hosting a twilight CPD session on *Purposeful Provision in the Early Years*, led by Miss Alanda Phillips. This session was attended by professionals from local nursery and EYFS settings, equipping them with valuable strategies to enhance learning in early childhood environments.

Further development of these activities is continuing, with projects increasingly being devised in collaboration with other schools. Impact evaluation is also being planned for future events.

Both schools make provision for children for families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,439,023 (2022-23 £1,297,098) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.7% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 21 girls were in receipt of such awards. In addition, St Mary's offers an 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, which can offer up to 100% fee remission. During the year there were 6 Foundation Scholars at the school, including girls on 100% and 95% fee remission. 37 girls were in receipt of means tested bursaries, 9 of whom received bursaries of 80% or more of fees. There were also 7 girls at St Mary's through the SpringBoard programme, 2 of whom were fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 24 pupils were in receipt of such awards, 5 of which were at 70% or above.

19 pupils across both schools were in receipt of a military bursary. St Mary's is also a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employees are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief Governors on matters of interest within their department, and Governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

Volunteers

The Governors give freely of their time and the Schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both Schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2023 was very successful with strong outcomes for pupils in all aspects of school life: Academic, Pastoral and Co-Curricular.

In December 2023, St Mary's finished a year of 150th anniversary celebrations, following the founding of the School by Canon John Duncan, Elinor Gabriel and Penelope Murray in 1873. Key events to round off the anniversary year were the Thanksgiving Service at Salisbury Cathedral led by Bishop Edward and the production of the Sound of Music which included pupils across the school age range.

Tragically Spring Term 2024 saw the death of two members of staff: Mr Paul Watts and Mr Justin Leang both members of staff are commemorated by plaques in the school Chapel and a service was held to dedicate the plaques in the Summer Term.

Academic

The School supports the academic development and progress of around 350 pupils. A broad and enriching curriculum is offered throughout all stages of the school and girls thrive in the small class sizes with the support of the teaching, House and support staff.

St Mary's Calne is proud of the culture of academia that comes from the high aspirations, industry and flair shown by pupils throughout the School. Teachers, Houses and Support Staff all help pupils to do their very best academically and achieve excellent outcomes, both in relative and absolute terms. Pupils are empowered to 'win their own race.' We celebrate a breadth of fantastic achievements in a variety of subject disciplines and across the whole attainment range.

Last year we launched 'Win Your Own Race' as our academic strategy which aimed to challenge the top, support the middle and scaffold the tail by looking to consciously develop and improve the way we differentiate in the classroom. This linked with our pre-existing Connected Teaching and Learning policy that envisioned pupils being connected across subjects, digitally, with teachers and with the wider community to allow pupils and teachers to break free from silos and collaborate. The key message throughout the year was that we celebrate success in a variety of subjects, both in absolute and relative terms.

We are delighted to celebrate the achievements of our 2024 Leavers who, as a year group, have made a hugely positive impact on the community of St Mary's Calne. They have contributed as leaders, role models, eco-warriors, and champions of charity and, while doing this, they have also studied hard and achieved an exceptional set of A Level results, with 23% of grades at A* and a value added score of +0.6. An extraordinary set of six girls have achieved A*s across all their A Level subjects.

Our Leavers will be heading off to a variety of first-class universities to read a broad range of subjects. Destinations include Oxford, St Andrews, Durham, Exeter, Newcastle, Bristol, Cardiff and Manchester. Congratulations to our students who have worked exceptionally hard to gain their places at these universities.

At I/GCSE, an outstanding 63% of all examinations taken were awarded grade 8 or 9 with 37% achieving the top grade of 9. An incredible four girls achieved straight 9s across all their GCSE subjects. In total, 82% of examinations taken were awarded grades 9-7 (equal to A*-A in the previous grading system). The value added for the results was a highly impressive +1.5, meaning that on average each pupil achieved over one grade higher than expectations.

Scholarships and Exhibitions continue to be offered to talented girls looking for entry at 11+, 13+ and the Sixth Form. Whilst these are largely honorary awards, families whose daughter have been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

Our first whole school musical for years, The Sound of Music, kicked off in the year in fine style, while also providing the dramatic climax to the school's 150th anniversary celebrations. A superb cast dazzled three packed houses with brilliant individual performances and ensemble sequences which brought all the classic songs to life– Climb Every

Mountain, Do-Re-Mi, Sixteen Going on Seventeen, So Long Farewell, Edelweiss, and of course the title song (beautifully sung by Evie Medcalf as Maria). A genuine collaborative effort between Drama & Music, the hard work of all staff and students involved definitely paid off! This was followed by Mrs Friends whimsical production of A Midsummer Night's Dream for 4 on Tour, which took place at the Corsham Pound Arts Centre, and a lovely Roald Dahl revue by the LIV and MIV, which included sections from Fantastic Mr Fox, Charlie & the Chocolate Factory and some very gruesome scenes from The Twits! With our customary Dance Show bringing us and Heddington School together, and our LVI form taking the Edinburgh Fringe by storm with Rapunzel, it was another full and thriving year for the Drama department.

The music department started the year preparing for the 150th Thanksgiving Service at Salisbury Cathedral with a massed choir of over 100 singers. This came the week after the annual Cecilia James Music Festival and Company Shout which were raucous and impressive as always. The rest of the year was as busy as usual with visits to Fairways, St. Andrew's Lodge and Marden Court, finishing with the Carol Service at St. Mary's Parish Church in December. The new year was launched with the Sir Tim and Sir Bryn Vocal Prize Night competition in January, the Merton College Oxford Choral Scholarship Workshop Day in February and Open Mic Night at the end of the month. As usual, we attended the Pangbourne Piano Festival at the beginning of March before rounding off the term with our Spring Concert at the Wiltshire Music Centre. The end of April saw the yearly Fourth Form Music Festival with every member of the IVth form participating, before a trip to Eton at the beginning of May to join the Eton and Windsor Choral Society for a 'Come and Sing' evening for Mozart's *Requiem*. Friday the 17th of May saw our inaugural evening of 'Strictly Calne Dancing', with music provided by Big Band who ended up playing for over two hours. Throughout the year we kept a busy timetable of informal lunchtime concerts, music scholars' performance masterclasses and services at St. Mary's Parish Church.

This past year has been exceptionally busy for the art department, culminating in a week-long exhibition at Gallery Different in London in early November. This event was a highlight of our 150th Anniversary celebrations, showcasing the talent and creativity of current pupils, alumnae, and artists from our school community. Throughout the year, the department has actively engaged with the co-curricular life of the school, offering a variety of workshops led by both teachers and students. These initiatives have enriched our students' artistic experiences and fostered a sense of collaboration and creativity. One particularly exciting project involved using maths to design ceramic tiles, blending art and mathematics in innovative ways during our enrichment weeks. Additionally, we are proud to announce that several student art pieces have been selected for exhibition at the annual Young Art competition at the Royal College of Art, with two pieces receiving Highly Commended awards. These accolades reflect the hard work and dedication of our young artists. As we look forward to more opportunities to celebrate and showcase art, we are excited about the future and the continued growth of our artistic community.

Co-Curricular

Whilst the achievement of top-quality examination results is a central tenet of the school, we also encourage pupils to strive for excellence in a wide range of spheres through the co-curriculum. Through an extensive programme of clubs and activities we enable pupils to relish the prospect of hard work; to develop and deploy the necessary qualities of perseverance and determination; to learn how to look after their own wellbeing and lead and support others; to think broadly and deeply; to have an open mind; to make connections; to be bold and creative; to instil ambition and to have an appreciation that their future lies within their grasp through their own efforts. Co-curricular opportunities are the natural environment to develop these habits and are, therefore, a vital and integral part of life for pupils at St Mary's Calne. These opportunities are woven into the fabric of the day, in the timetable, in the evenings and at weekends

Through the newly created position of Director of Co-curriculum, the quality and breadth of our co-curriculum has been enhanced, and the associated rollout of new management systems and processes has ensured that the programme is coherent, and that evidence of attendance and delivery is readily available.

The majority of teaching staff and some support staff lead co-curricular activities, and many have taken the initiative to provide new opportunities this year in addition to the established programme. For example, while the Writers' Guild, Model United Nations and Young Enterprise have remained popular, new activities emerged including the Climbing Club, Equestrian Pilates and the Baking Club, all of which were in high demand. Sport, music and drama clubs formed the backbone of the co-curriculum as in previous years, and have undoubtedly helped to create high performing teams, ensembles, casts and crew for our showcase events.

Educational visits support the academic curriculum and provide opportunities for outdoor and adventurous activities and expeditions. St Mary's Calne offers pupils an extensive range of visits, from day trips within the UK, to residential visits at home and overseas. Over the year there were a significant number of day trips for pupils in every year group to museums, water sports venues, theatres, art galleries, subject-related festivals, competitions and many more places and events. The flagship World War One Battlefields residential trip to Belgium for our UIV pupils was at the heart of a wide

range of residential trips which also included a Science and adventure tour to Madagascar, competitive and recreational skiing, a History of Art trip to Paris, Tennis camp in Mallorca and the LIV adventure camp in Bude, which has been running for over thirty years and is a fine example of the co-curricular tradition being maintained at St Mary's Calne.

Sport

Sport is highly valued and popular at St Mary's Calne playing an important role in the day-to-day life of the girls. We remain driven to provide our girls with an exciting range of opportunities and experiences.

Competitive team sport continues to be an important feature of school life. This year there were some notable successes and performances to highlight. A clean sweep at the St Mary's Cup was followed with our senior lax teams reaching the last 16 at Nationals. There were international honours for one of our senior pupils who was selected to represent Wales in the Home Internationals and for the World Cup in Hong Kong. Another played in the Women's National Hockey League for Bath Buccaneers. There was Netball success for the U14 and U16 both at the Area and at the Boreatton Park Tournaments.

Our swim team finished in the top 24 nationally at Southwest qualifier for English Schools, the best result achieved by St Mary's team. One swimmer successfully moved through County, Regional and British Nationals qualifiers and competed at the London Aquatic Centre. At the National Equestrian Schools Championships St Mary's placed 4th overall in the individual and 8th in the team. One pupil was selected to compete at the Junior European Championships helping Team GB to a silver medal.

On the track an impressive 17 girls qualified for the Wiltshire Schools County Championships. Our annual Sports Day in June was a great success with a was a strong community feeling. Tennis has seen one of our most successful seasons ever on the court, testimony to the strength in depth at the school. In the ISGTL we finished 4th overall. Currently the St Mary's Cale Tennis Academy gives 277 lessons each week.

At our annual Sports Awards Evening we were joined by 172 pupils and two Team Bath netballers who presented the awards and shared their journey in sport. It was wonderful to celebrate the fantastic individual and collective achievements of the girls There have also been many highlights to celebrate off the playing field. Our sports scholars have been enjoying a development programme with Southern Sports Academy on the themes of movement, mindset, rest and recovery. Meanwhile our sports leaders continue to thrive and have given their time generously in the wider community and at St Margaret's Prep. This culminated in a community primary lacrosse festival in June which was well received by all the local young people who attended.

We saw our first-ever 'Parents and Guardians Lacrosse Taster Session' take place in the Autumn term. In a similar vein the PGSM family tennis tournament saw 96 participants battle it out in 3 tournaments to cater for all abilities and levels of competitiveness. Both are great examples of the sense of community here. These events and he full programme intercompany competitions, along with the CAA visits to Cotswold Waterpark, equestrian lessons at Rein and Shine, the school ski trip to Bormio in Italy, the ski racing team competition in Flaine and our annual pre-season tennis camp in Palma all add to the memorable experiences on offer to the girls at St Mary's Calne.

Community

We hold the concept of service in high regard and are deeply committed to helping the girls become compassionate and resilient leaders and to this end all the students in Sixth Form volunteer in the local community for at least a year. Placements include volunteering with the NHS in local hospitals, supporting the elderly, primary and secondary school children both in school and at Girlguides. in addition to placements at our neighbouring school where learners have complex needs.

Embedded in the school community is a desire to support those less fortunate and our pupils, mostly Sixth Formers, plan and lead fundraising events for a variety of causes. In academic year 2023-4 the focus for the annual Charity Week was Lyme Disease UK; motivated to fundraise whilst increase, pupils raised finds through a range of activities including an Open Mic Night and 24 hour sponsored Tennis Coach-a-thon. In addition, pupils planned and led a charity fashion show in aid of Loving Humanity, participated in the annual Christmas Box Appeal, raised funds for World Down Syndrome Day, Young Minds, We Care, Doorway, Calne Food Bank and Save the Children, raising over £47,000 in total

Our annual Lacrosse Festival for partner primary schools saw nearly 100 Year 5 pupils take part in an introduction to lacrosse that finished with a mini-lacrosse tournament. Pupils from St Mary's led the sessions and generously gave their time to support the smooth running of the event. Our young (Y10) dance leaders visit a local primary school (Heddington)

to teach a dance routine that then features in a joint St Mary's -Heddington Dance show. Our Major Minors choir - composed of children from local partner primary schools (often where our LVI volunteer), directed by staff at St Mary's and supported by staff at St Margaret's, continued to rehearse and perform publicly. The choir gives the children confidence to stand up and sing in front of an audience, sometimes in small groups and some singing solo parts for the very first time. The Head of Community and Partnerships continues to meet regularly with Heads of local schools in Calne and the immediate area to facilitate the planning and organisation of collaborative activity.

Via transformative bursaries through our partnership with Royal National Children's Springboard Foundation, we supported 5 pupils at St Mary's. Two completed their education at St Mary's and have started university courses and our remaining three are in Year 9, 10 and 11. They are all fabulous ambassadors for the partnerships who nominated them to RNCSF programme and St Mary's.

Future Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7% of income is spent each year on maintaining and enhancing the school estate.

This year, projects included the continuation of a refurbishment of Gibbins House, the installation of LED lighting in the main building and the music block, the refurbishment of the pupil loos in the Plumer Wing, the installation of new gates at the main entrance to further enhance the School's safeguarding arrangements and re-surfacing of the Florence Dyas car park.

ST MARGARET'S PREP

St Margaret's had another successful year across all aspects of school life, delivering an exceptional academic education, excellent pastoral care, and a wide range of extracurricular opportunities for our students.

Academic

Year 6 pupils undertook their Senior School entrance examinations during the Spring term, obtaining some excellent results with all pupils receiving offers from their first-choice schools. Leavers' senior school destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Kingswood, Godolphin, The Royal High School Bath, St Mary's Ascot, Wycombe Abbey and various local state schools in Chippenham and Marlborough. We were particularly proud that over 70% of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum – a total of 26 awards in total.

During the year we implemented and consolidated changes to the curriculum and monitoring across the school, building on the work begun in the previous year. The main highlights were as follows:

Learning Enhancement – The Pathways Programme

We are proud to have successfully completed the second year of our Pathways Programme, a learning enhancement initiative designed for gifted and talented pupils in Years 4 to 6. The programme aims to provide students with opportunities to explore learning beyond the classroom while developing a wide range of enriched skills and extended knowledge. Running throughout the academic year, it covers themes such as All About Me, Leadership, An Introduction to..., Mental Health & Wellbeing, STEM, and enrichment visits such as a fascinating introduction to Physics courtesy of Bath Spa University. Pupils are selected for the programme based on high performance in their Developed Ability InCAS assessments, along with demonstrating particular strengths in either Maths or English.

Curriculum

The changes made to the English, Humanities, and Science curricula during the 2021/22 academic year were further strengthened, establishing a curriculum delivery model suited for the 21st century. In English, the book-based approach has given students a meaningful context for their learning, allowing them to apply the skills taught across the entire curriculum. The blocked subject approach in the wider curriculum has enabled students to fully engage with their studies, leading to improved knowledge retention. Additional staff training ensured that all schemes aligned with National Curriculum objectives, remained relevant and challenging for our students, and showed clear, logical progression across year groups. This new approach, grounded in developments in cognitive psychology and working memory theories, has not only enhanced knowledge retention but also increased students' enjoyment of the curriculum.

Assessment

We are now in the second successful year of using Insight, our online data tracking tool, which we have expanded to include individual learning plans for our SEND pupils. In addition to monitoring formative and summative assessments from Reception to Year 6, Insight now serves as an effective communication tool between the Learning Support Department and class teachers. It enables us to track pupil progress, assess class and year group performance against curriculum targets, and identify areas for intervention. With all historical data uploaded, Insight allows us to monitor children's development over time, from key points in Reception, Year 2, and Year 6.

Well-being

Well-being remains a major focus across the school, and a carefully planned scheme is already in motion. Our initial emphasis has been on helping pupils settle into their new classes and promoting EASY (Enjoyment at School – Yes!) weeks. To support this, individualised Easy Cards have been introduced for children in Year 1 and above, along with a dedicated board providing information on where to seek support if needed. Additionally, a well-being board near the school entrance offers tips on how to boost personal well-being.

PASS (Pupil Attitudes to Self and School) assessments, conducted from Years 2 to 6, continue to help us identify where children may need additional support and any barriers to their learning. These insights guide our work, whether through individual or small group interventions.

We are also pleased to have a fully trained Emotional Literacy Support Assistant (ELSA), who is already making a positive impact by working with pupils individually and in groups.

The Pastoral Team meets weekly to address child protection and well-being concerns, ensuring that issues are identified early so we can provide timely internal or external "Early Support."

Sport

St Margaret's manages a competitive reputation alongside keeping all the children participating on a weekly basis. The exciting sports programme has spread its wings further down in Pre-Prep with the addition of U7 athletic festivals in the summer.

The superb on-site facilities, including 6 lane, 25m indoor swimming pool, a multi-purpose sports hall, full size all-weather astro pitch and a competition grade climbing wall which includes varied three-dimensional climbing surfaces for all ages throughout the school. Further development has taken place on its netball and tennis courts which now benefit from tiered spectator seating.

Health Related Fitness sits firmly in the Physical Education Curriculum for all pupils. This has given children increased fitness levels and seen an overall improvement in their general well-being. Martial arts are popular with our pupils and continues to grow. The pool is a wonderful facility which accommodates all pupils from Bluebird Nursery through to Year 6 swimming at least once a week. Squad swimming has been restructured for the academic year 2024-2025 with the introduction of progressive swimming pathways providing training for children at appropriate levels.

Throughout the school year, increased opportunities for enrichment activities including water sports, outdoor pursuits and bushcraft are popular with our children.

Swimming and games remain a strength, where St Margaret's punches above its weight in local, regional, and national competitions.

Performing Arts

St Margaret's has enjoyed another successful year celebrating the performing arts and developing pupils' confidence across drama, dance and music.

Autumn Term 2023

The Harvest Festival was a great success, with a large turnout of parents who enjoyed performances by the Pre-Prep, Prep, and Chamber Choirs. Father Jonathan led the service, but we enhanced pupil involvement by featuring poetry recitations and having Year 6 students lead the ceremony.

We concluded the term with a wonderful Prep Carol Service in a full Chapel, following impressive and engaging performances by our youngest pupils in the EYFS and Pre-Prep Nativities, as well as an energetic show from both the Orchestra and Rock School.

Spring Term 2024

We launched a new concert series open to all children from Years 1 to 6, incorporating both Music and Drama. The House Concerts celebrated performers of all levels, from early beginners to Grade 6 standard, offering younger pupils the chance to be inspired by more experienced musicians and actors. Years 3 and 4 put on a fantastic performance of A Funny Thing Happened on the Way to Camelot, featuring creative sets, lighting, and costumes that captivated their audiences. The Prep Spring Concert highlighted the talents of our choirs, orchestra, and Music scholars.

We facilitated our main session of LAMDA exams to the Spring term, avoiding the Summer trips and events, and were rewarded with success for all our budding actors.

Summer Term 2024

The standout performance of the term was the spectacular production of Joseph and the Technicolour Dreamcoat. A brilliant set, designed by Ms. Paroussi and brought to life by Brian Merritt and the maintenance team, inspired the cast to give their all, and the audience showed great appreciation. Rock School's popularity soared throughout the year, with this term's performance featuring two large bands, expertly guided by our guitar and drum teachers.

Music exam sessions (ABRSM, Trinity, and Rock & Pop) were held regularly, with high numbers of Distinctions and Merits achieved, thanks to our exceptional visiting music staff. Most children are now opting for live exams over recorded ones, and their feedback has been overwhelmingly positive - performing for an examiner in person gives them a true sense of accomplishment.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a surplus before investment gains and fair value adjustments of £0.6m (2022-23: deficit of £0.4m), a net surplus of 3.2% (2022-23: deficit of 2.3%). This excludes the results of the Calne Foundation Trust. Fees were increased from September 2023 by 8%, following the prior year when the fee increase of 4.8% had been outstripped by cost base inflation. Pupil numbers at St Mary's and St Margaret's rose by 3% and 8% at each school respectively by the end of the academic year, and so while some cost savings were found, the overall financial result was better than expected due to additional income.

St Mary's School (Calne) Services Limited made a deficit of £33,321 (2022-23: deficit of £50,009).

The CFT achieved investment income of £60,328 (2022-23: £31,713) and had a surplus before investment gains of £334,529 (2022-23: £123,125). Total investment gains were £2,673 (2022-23: losses of £5,310).

Fundraising

The Charity does not use external fundraisers. Our Director of External Relations is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumnae management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from less advantaged families can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2024 were £16,594,364 (2022-23: £15,875,534), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2024 were £10,120,738 (2022-23: £9,830,245) and Endowed Funds £74,862 (2022-23: £66,870).

The Charity has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Governors' policy is to maintain adequate reserves to ensure the future development of the schools, allowing for capital investment to maintain and enhance the educational provision offered.

Going Concern

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income while continuing to preserve the real value of endowed investments, and to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated gains of £7,992 (2023: losses of £1,344).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those 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;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, has a duty to promote the long-term success of the Charity and in doing so to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Charity is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board. As set out on pages 5 and 6, the Charity has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the Charity has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunities section on pages 6 and 7. Below this on page 7 there are details of our volunteers.

We believe that the success of the Charity in meeting its charitable aims is demonstrated throughout this report.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on greenhouse gas emissions and energy use data for the financial year.

The transport, LPG and domestic property consumption is small and has been excluded from this report as it is de minimis. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data				
	2023-24	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Energy consumption used to calculate emissions (kWh)	**4,305,803**	**4,573,335**	**4,973,562**	**4,917,865**	**4,843,399**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**537.33**	**581.63**	**640.73**	**660.68**	**657.33**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18	0.18	0.18	0.18316	0.18387
Scope 2: Emissions from purchased Electricity tCO_2e	**277.33**	**277.91**	**273.43**	**278.31**	**295.57**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.21	0.207074	0.19338	0.21233	0.23314
Total gross CO_2e based on above (tCO_2e)	**814.66**	**859.54**	**914.16**	**938.99**	**952.90**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.032 tonnes CO_2e m^{-2}**	**0.034 tonnes CO_2e m^{-2}**	**0.036 tonnes CO_2e m^{-2}**	**0.037 tonnes CO2e m-2**	**0.038 tonnes CO2e m-2**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	25,438m^2	25,438m^2	25,438m^2	24,813m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.55 tonnes CO2e / Pupil**	**1.65 tonnes CO2e / Pupil**	**1.75 tonnes CO2e / Pupil**	**1.8 tonnes CO2e / Pupil**	**1.8 tonnes CO2e / Pupil**
Number of pupils used to calculate IR2	525	521	522	522	529

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations. Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

- Replaced several ageing and inefficient gas boilers and associated plant in a number of buildings with more efficient units.
- Reduced the amount of waste going to landfill by taking our recycling back in house. This is segregated and stored awaiting a singular collection, as opposed to many different trucks attending site weekly. This will also help to reduce our carbon footprint.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school, in particular through the main school buildings, classrooms and the Theare lighting from tungsten to LED.
- Replacement of approximately forty single pane Crittall windows for double glazing in a boarding house. This will reduce heat loss along with our carbon emissions due to reduced energy usage.
- A commitment is now in place to install solar panels during the next year, following an independent study to identify where they should best be located. Air and ground source heat pumps will also be considered going forwards to meet future energy needs.
- Continued active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible. Where practical, we will prioritise electric powered transport in future both when replacing our own vehicles and when sourcing transport services.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on 30 November 2024.

Mr S Adde
Chairman of Governors

Opinion

We have audited the financial statements of St Mary's School (Calne) (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 Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 15, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of donations and other income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date:

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	16,855,911	-	-	16,855,911	15,551,336
Other educational income	3(b)	287,077	-	-	287,077	273,052
Other ancillary trading income	3(b)	293,332	-	-	293,332	277,089
Other trading activities	3(c)	693,834	-	-	693,834	652,932
Investment income	3(b)	120,982	36,173	-	157,155	102,922
Donations	3(b)	2,348	435,042	-	437,390	257,342
Total income		18,253,484	471,215	-	18,724,699	17,114,673
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,465,720)	(337,404)	-	(16,803,124)	(16,432,869)
Raising funds						
Other trading expenditure	5	(990,408)	-	-	(990,408)	(968,751)
School financing costs	5	(90,878)	-	-	(90,878)	(109,058)
		(17,547,006)	(337,404)	-	(1,081,286)	(1,077,809)
Total expenditure	5	(17,547,006)	(337,404)	-	(17,884,410)	(17,510,678)
Net gains on investments	11	12,352	156,682	7,992	177,026	1,501
Gross transfers between funds	19-21	-	-	-	-	-
NET INCOME/(EXPENDITURE)		718,830	290,493	7,992	1,017,315	(394,504)
NET MOVEMENT IN FUNDS FOR THE YEAR		718,830	290,493	7,992	1,017,315	(394,504)
Fund balances at start of year		15,875,534	9,830,245	66,870	25,772,649	26,167,153
Fund balances at end of year	19-21	16,594,364	10,120,738	74,862	26,789,964	25,772,649

The notes on pages 24 to 48 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2024

	Notes	GROUP 2024 £	GROUP 2023 £	SCHOOL 2024 £	SCHOOL 2023 £
FIXED ASSETS					
Intangible assets	7	-	-	-	-
Tangible assets	8	27,947,026	28,798,740	27,907,886	28,780,550
Investment property	9	608,641	302,313	-	-
Investment assets	10	1,585,551	1,403,909	227,095	209,424
		30,141,218	30,504,962	28,134,981	28,989,974
CURRENT ASSETS					
Stocks	12	102,250	107,624	99,410	104,170
Debtors	13	3,862,801	4,041,621	3,478,975	3,932,793
Cash at bank and in hand		6,223,495	2,563,953	5,544,355	1,586,871
		10,188,546	6,713,198	9,122,740	5,623,834
CREDITORS: Amounts falling due within one year	14	(9,366,181)	(7,966,456)	(9,226,535)	(7,833,938)
NET CURRENT (LIABILITIES)/ASSETS		822,365	(1,253,258)	(103,795)	(2,210,104)
TOTAL ASSETS LESS CURRENT LIABILITIES		30,963,583	29,251,704	28,031,186	26,779,870
CREDITORS: Amounts falling due after more than one year	15	(4,173,619)	(3,479,055)	(4,173,619)	(3,479,055)
NET ASSETS		26,789,964	25,772,649	23,857,567	23,300,815
FINANCED BY:					
Endowment funds	19	74,862	66,870	64,512	59,193
Restricted funds	20	10,120,738	9,830,245	7,129,752	7,304,000
Unrestricted funds	21	15,970,376	15,251,546	16,039,315	15,313,634
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		26,789,964	25,772,649	23,857,567	23,300,815

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

The net movement in funds for the parent charity was a increase of £0.56m (2023: increase of £0.47m) and the net income for the year was £0.56m (2023: income of £0.47m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 30/11/2024 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 25 to 48 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash flow from operating activities:	22		
Cash generated by operations		4,421,970	1,275,404
Interest paid		(90,878)	(109,058)
Net cash from operating activities		4,331,092	1,166,346
Cash flows from investing activities:			
Dividends, interest and rents from investments		157,155	102,922
Purchase of tangible assets		(347,228)	(610,803)
Purchase of investment property		(306,328)	-
Proceeds from sale of investment assets		13,156	11,666
Purchase of investment assets		(17,772)	(16,164)
Net cash used by investing activities		(501,017)	(512,379)
Cash flows from financing activities:			
Repayments of loans		(170,533)	(1,217,107)
Net cash from financing activities		(170,533)	(1,217,107)
Movement in cash		3,659,542	(563,140)
Cash and cash equivalents at the beginning of the reporting period		2,563,953	3,127,093
Cash and cash equivalents at the end of the reporting period		6,223,495	2,563,953
Analysis of cash and cash equivalents:			
Cash at bank and in hand		6,223,495	2,563,953

The notes on pages 25 to 48 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the school are detailed in the annual report of the Governors found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared in accordance with 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 2019 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School, its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited and its charitable subsidiary The Calne Foundation Trust on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the School itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Group. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

Donations receivable for the general purposes of the Group are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

EMPLOYEE BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to used defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contribute to a defined contribution scheme where the assets are held in an entity separate to the School. Contributions towards this scheme are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	33% straight line method

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Acceptance deposits
Acceptance deposits are paid to the Group to secure a place for the child at the School. Deposits held form part of the general funds of the Group until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the Group. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2024 £	2023 £
Gross fees	18,661,852	17,231,709
Less: Means tested bursaries and scholarships	(1,439,023)	(1,297,098)
Other Allowances	(366,918)	(383,275)
	16,855,911	15,551,336

All income from School fees relates to unrestricted funds in the current and prior year.

3(b) OTHER INCOME

	2024 £	2023 £
Other educational income		
Entrance and registration fees	132,612	123,606
Courses and sub-lettings	154,465	149,446
	287,077	273,052
Other ancillary trading income		
Insurance commissions	14,679	12,615
Uniform shop	210,763	198,595
After School Club	41,372	32,049
School accommodation	8,075	8,875
Events	18,443	24,955
	293,332	277,089

All income from other educational and other ancillary trading income relates to unrestricted funds in the current and prior year.

	2024 £	2023 £
Investment Income and Gains and losses		
Bank interest received	120,982	76,362
Dividends received	16,773	15,160
Rental income	19,400	11,400
	157,155	102,922

Of the above investment income £120,982 (2023: £76,362) relates to unrestricted funds and £36,173 (2023: £26,560) relates to restricted funds.

Investment returns comprise a gain of £12,352 (2023: loss of £2,662) relating to unrestricted funds, a gain of £156,682 (2023: gain of £5,507) relating to restricted funds and a loss of £7,992 (2023: loss of £1,344) relating to endowment funds.

3(b) OTHER INCOME *(continued)*

	2024	2023
	£	£
Donations	437,390	257,342

Of the above donations £2,348 (2023: £7,538) relates to unrestricted funds and £435,042 (2023: £249,804) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria, there are donations relating to this year and previous years of £403,231 (2023: £274,031) presented within accrued income. This is for donations which had not been received as cash by the year end.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited (Company number: 04111368)

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the year ended 31 August 2024 and 31 August 2023 are shown below.

	2024	2023
	£	£
Turnover	938,584	901,501
Other operating income	-	500
Administrative expenses and interest payable	(971,905)	(952,010)
Net (deficit) for the year	(33,321)	(50,009)

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

The Calne Foundation Trust (Charity number: 1147327 / Company number: 08049046)

The School controls The Calne Foundation Trust, whose principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the year ended 31 August 2024 and 31 August 2023 are shown below.

	2024 £	2023 £
INCOME FROM:		
Donations	375,999	229,415
Investment income	60,328	31,713
Total income	436,327	261,128
EXPENDITURE FROM:		
Charitable activities	(101,798)	(138,003)
Total expenditure	(101,798)	(138,003)
NET INCOME BEFORE LOSSES ON INVESTMENTS	354,529	123,125
Gains on investments	159,355	5,310
NET INCOME	493,884	128,435
NET MOVEMENT IN FUNDS FOR THE YEAR	493,884	128,435
Fund balances at start of year	2,559,582	2,431,147
Fund balances at end of year	3,053,466	2,559,582

4 NET EXPENDITURE

The net expenditure for the year is stated after charging/(crediting):

	2024	2023
	£	£
Charitable activities expenditure includes:		
Bad debt expense	-	3,453
Depreciation of tangible fixed assets	1,176,114	1,162,889
Amortisation of intangible assets	-	2,963
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	21,000	18,350
RSM UK Audit LLP - audit of the subsidiary companies	9,200	8,700
RSM UK Audit LLP - other assurance	1,400	1,250
RSM UK Tax and Accounting Limited - taxation fees	-	4,500
RSM UK Tax and Accounting Limited – other services	18,900	20,850
Total Group and Charity staff costs comprised:		
Wages and salaries	9,530,045	9,063,438
Social security costs	855,938	843,831
Pension contributions	1,580,056	1,466,579
Staff restructuring costs	-	293,013
	11,966,039	11,666,861

Settlement payments

Included in staff restructuring costs are settlement payments to two members of staff totalling £nil (2023: £293,013).

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year expenses of £9,512 were paid to 5 governors (2023: £6,110 to 5 governors).

The number of persons employed, expressed as full time equivalent, was as follows:

	2024	2023
	No.	No.
Teaching and support	135	129
Domestic	78	84
Administration	37	33
Trading subsidiary	17	19
	267	265

The average headcount during the year was 415 (2023: 443) for the Group and 361 (2023: 373) for the School.

4 NET EXPENDITURE (continued)

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

	2024 No.	2023 No.
£60,001 - £70,000	4	2
£70,001 - £80,000	-	3
£80,001 - £90,000	3	2
£90,001 -£100,000	-	-
£100,001 - £110,000	-	1
£110,000 - £120,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	-	1

Pension contributions in respect of the above higher paid employees were £159,063 (2023: £157,450).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2024 £	Total 2023 £
Raising funds:					
Trading expenditure	644,307	322,783	23,318	990,408	968,751
Interest	-	90,878	-	90,878	109,058
Total	644,307	413,661	23,318	1,081,286	1,077,809
Charitable activities:					
Teaching	7,684,654	642,071	235,384	8,562,109	8,594,506
Welfare	1,233,100	1,027,756	3,702	2,264,558	2,425,495
Premises	1,029,663	1,817,114	913,709	3,760,486	3,357,557
Support costs of school	1,374,315	841,656	-	2,215,971	2,055,311
School operating costs	11,321,732	4,328,597	1,152,795	16,803,124	16,432,869
Total	11,966,039	4,742,258	1,176,113	17,884,410	17,510,678

Of the above expenditure £17,547,006 (2023: £16,125,255) relates to unrestricted funds and £337,404 (2023: £307,614) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2024 £	Ancillary trading 2024 £	Marketing 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Staff costs	1,167,840	67,067	139,408	-	1,374,315	1,408,237
Admin and office costs	293,089	101,999	240,070	-	635,158	449,346
Stock purchases	-	119,610	-	-	119,610	129,613
Trustee expenses	-	-	-	9,512	9,512	6,110
Audit and accountancy	-	-	-	77,376	77,376	62,005
	1,460,929	288,676	379,478	86,888	2,215,971	2,055,311

Governance costs are associated with the strategic as opposed to day-to-day management of the School's activities and include costs in relation to assisting the Governors with performing their responsibilities.

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2023	65,198
At 31 August 2024	65,198
Amortisation	
At 1 September 2023	65,198
Charge	-
At 31 August 2024	65,198
Net book value	
At 31 August 2024	-
At 31 August 2023	-

The intangible assets relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2023	33,358,895	209,199	7,054,979	139,981	40,763,054
Additions	-	59,667	287,561	-	347,228
Disposals	-	-	(22,829)	-	(22,829)
Transfer	110,765	(89,590)	(21,175)	-	-
At 31 August 2024	33,469,660	179,276	7,298,536	139,981	41,087,453
Depreciation					
At 1 September 2023	6,102,597	-	5,736,673	125,044	11,964,314
Charge	900,342	-	272,069	3,702	1,176,113
Disposals					
At 31 August 2024	7,002,939	-	6,008,742	128,746	13,140,427
Net book value					
At 31 August 2024	26,466,721	179,276	1,289,794	11,235	27,947,026
At 31 August 2023	27,256,298	209,199	1,318,306	14,937	28,798,740

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2023	33,358,895	209,199	6,811,714	139,981	40,519,789
Additions	-	59,667	243,293	-	302,960
Disposals	-	-	(22,829)	-	(22,829)
Transfer	110,765	(89,590)	(21,175)	-	-
At 31 August 2024	33,469,660	179,276	7,011,003	139,981	40,799,920
Depreciation					
At 1 September 2023	6,102,597	-	5,511,598	125,044	11,739,239
Charge	900,342	-	248,751	3,702	1,152,795
Disposals					
At 31 August 2024	7,002,939	-	5,760,349	128,746	12,892,034
Net book value					
At 31 August 2024	26,466,721	179,276	1,250,654	11,235	27,907,886
At 31 August 2023	27,256,298	209,199	1,300,116	14,937	28,780,550

9 INVESTMENT PROPERTY – GROUP

	2024 £
Valuation at 1 September 2023	302,313
Additions	306,328
Valuation at 31 August 2024	608,641

Investment property comprises two residential properties in the subsidiary, The Calne Foundation Trust. The first property was purchased on 26 July 2022 for £302,313. A second property was purchased on 29 September 2023 for £306,328. The Trustees, having made appropriate enquiries, consider that the properties are held at market value as at 31 August 2024.

10 INVESTMENTS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Fixed asset investments (note 11(a))	1,621,620	1,403,909	227,094	209,423
Investment in subsidiaries	-	-	1	1
	1,621,620	1,403,909	227,095	209,424

Subsidiary undertakings
At 31 August 2024 the School held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2024	2023
	£	£
Tangible fixed assets	39,140	18,190
Current assets	20,417	158,501
	59,557	176,691
Creditors: amounts falling due within one year	(180,625)	(264,438)
Net assets	(121,068)	(87,747)
Represented by:		
Share capital	1	1
Profit and loss account	(121,069)	(87,748)
	(121,068)	(87,747)

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2024	2023
	£	£
Investment property	608,641	302,313
Fixed asset investments	1,358,457	1,194,486
Current assets	1,087,583	1,132,991
Current liabilities	(1,215)	(70,208)
Net assets	3,053,466	2,559,582
Represented by:		
Endowment funds	10,350	7,677
Restricted funds	2,990,535	2,525,794
Unrestricted funds	52,581	26,111
	3,053,466	2,559,582

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2023	150,882	1,182,786	70,241	1,403,909
Additions	-	17,772	-	17,772
Disposals	-	(13,156)	-	(13,156)
Gain on investments	12,352	156,682	7,992	177,026
Valuation at 31 August 2024	163,234	1,344,084	78,233	1,585,551

The value of the group investment portfolio analysed by investment holdings is as follows:

	2024 £	2023 £
Fixed interest	195,691	177,464
UK equities	202,240	165,489
North American equities	502,337	413,299
European equities	100,317	72,500
Japanese equities	22,122	19,762
Asia pacific ex Japan/ EM equities	51,360	56,001
Global equities	64,167	52,532
Alternative investments	115,036	107,097
Commodities	78,182	67,268
Cash and cash alternatives	27,005	63,074
Church of England Investment Fund	227,094	209,423
	1,585,551	1,403,909

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2023	146,384	-	63,039	209,423
Gain on investments	12,352	-	5,319	17,671
Valuation at 31 August 2024	158,736	-	68,358	227,094

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

12 STOCKS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	102,250	107,624	99,410	104,170

13 DEBTORS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
School fees	3,055,697	3,363,865	3,055,697	3,363,865
Prepayments and accrued income	684,121	504,517	280,521	223,148
Other debtors	122,983	173,239	100,563	143,652
Amounts owed from Group undertakings	-	-	42,194	202,128
	3,862,801	4,041,621	3,478,975	3,932,793

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Fees received in advance	2,707,168	1,141,533	2,707,168	1,141,533
Other tax and social security	235,514	229,414	218,496	216,590
Pension creditor	203,362	181,780	199,458	178,024
Other creditors	1,341,622	895,364	1,231,558	781,547
Accruals and deferred income	4,617,257	5,257,107	4,608,597	5,254,986
	9,104,923	7,705,198	8,965,277	7,572,680
Bank loans (note 16)	261,258	261,258	261,258	261,258
	9,366,181	7,966,456	9,226,535	7,833,938

Included in accruals and deferred income is deferred income of £4,534,543 (2023: £4,822,363). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and Group is analysed below.

	Fees in Advance 2024	Fees in Advance 2023
	£	£
As at 1 September	1,141,533	734,221
Increase in the year	2,707,168	1,141,533
Released in the year	(1,141,533)	(734,221)
As at 31 August	2,888,122	1,141,533

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Fees received in advance	1,659,987	841,458	1,659,987	841,458
Other creditors	1,599,106	1,552,538	1,599,106	1,552,538
Bank loan	914,526	1,085,059	914,526	1,085,059
	4,173,619	3,479,055	4,173,619	3,479,055

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and Group is analysed below.

	Fees in Advance 2024	Fees in Advance 2023
	£	£
As at 1 September	841,458	1,370,810
Increase in the year	1,205,055	106,268
Released in the year	(386,526)	(635,620)
As at 31 August	1,659,987	841,458

16 BORROWINGS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	1,175,784	1,346,317	1,175,784	1,346,717
	1,175,784	1,346,317	1,175,784	1,346,317
Payable in one year	261,258	261,258	261,258	261,258
Payable after one year	914,526	1,085,059	914,526	1,085,059
	1,175,784	1,346,317	1,175,784	1,346,317

Of the amounts payable after one year £nil (2023: £40,020) is payable after five years.

The bank loans are secured by a first mortgage charge on a number of the freehold assets of the school and fixed and floating charges over a number of assets of the school including all past and future freehold and leasehold property, book and other debts, chattels, goodwill as well as a first floating charge over all assets and undertakings both present and future of St Marys School (Calne) Services Limited.

The bank loans are denominated and repaid in sterling, have contractual interest rates that are variable rates linked to SONIA, that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation.

The outstanding bank loans were subsequently settled in full on 16th October 2024.

17 FINANCIAL INSTRUMENTS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,585,221	1,403,909	227,095	209,423

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

18 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The Group and School's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	64,512	-	-	64,512
Restricted Funds (note 20)	6,291,234	838,518	-	7,129,752
Unrestricted Funds (note 21)	21,779,235	8,284,222	(13,400,154)	16,663,303
School	28,134,981	9,122,740	(13,400,154)	23,857,567
Subsidiaries' reserves (Endowed Funds)	9,875	475	-	10,350
Subsidiaries' reserves (Restricted Funds)	1,957,223	1,033,763	-	2,990,986
Subsidiaries' reserves (Unrestricted Funds)	39,139	31,568	(139,646)	(68,939)
Group	30,141,218	10,188,546	(13,539,800)	26,789,964

2023 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	59,193	-	-	59,193
Restricted Funds (note 20)	6,538,617	765,383	-	7,304,000
Unrestricted Funds (note 21)	22,392,164	4,858,451	(11,312,993)	15,937,622
School	28,989,974	5,623,834	(11,312,993)	23,300,815
Subsidiaries' reserves (Endowed Funds)	7,677	-	-	7,677
Subsidiaries' reserves (Restricted Funds)	1,481,816	1,044,429	-	2,526,245
Subsidiaries' reserves (Unrestricted Funds)	25,495	44,935	(132,518)	(62,088)
Group	30,504,962	6,713,198	(11,445,511)	25,772,649

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2023 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,212	5,319	-	60,531
Prize Fund	11,658	2,673	-	14,331
	66,870	7,992	-	74,862

School	Balance at 1 Sept 2023 £	Investment gain £	Transfers and Outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,667	5,319	-	60,986
Prize Fund	3,526	-	-	3,526
	59,193	5,319	-	64,512

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to restricted funds and used as a contribution towards the costs of prizes awarded.

2023 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2022 £	Investment loss £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	57,960	(1,147)	(1,601)	55,212
Prize Fund	13,945	(197)	(2,090)	11,658
	71,905	(1,344)	(3,691)	66,870

School	Balance at 1 Sept 2022 £	Investment loss £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	60,505	(1,147)	(3,691)	55,667
Prize Fund	3,526	-	-	3,526
	64,031	(1,147)	(3,691)	59,193

20(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	-	-	1,512
St. Mary's Charity Fund	8,946	11,980	(26,392)	-	(5,466)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,216,193	-	(45,231)	-	2,170,962
St. Mary's Library	4,565,474	-	(190,226)	-	4,375,248
New Bursary Fund	2,317,865	172,423	(46,660)	156,682	2,600,310
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	292,982	40	(22,690)	-	270,332
Prizes	1,555	-	(979)	-	576
PGSM	4,229	-	-	-	4,229
Mobile trailer fund	-	20,750	-	10,625	31,375
STEM	49,343	900	-	(10,625)	39,618
Events fund	5,821	2,597	(2,558)	-	5,860
F1 in schools	2,500	-	-	-	2,500
Bell foundation fund	-	179,100	-	-	179,100
Other restricted funds	147,707	80,850	-	-	228,557
Total	9,830,245	471,215	(337,404)	156,682	10,120,738

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551				5,551
Headmistresses Old Girls Association	2,085				2,085
Music Department Donations	1,512				1,512
St. Mary's Charity Fund	8,947	11,980	(26,392)	-	(5,465)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,282,281	-	(45,231)	-	2,237,050
St. Mary's Library	4,583,474	-	(190,226)	-	4,393,248
STEM	5,273	-	-	-	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	207,250	-	(22,690)	-	184,560
New Bursary Fund	13,015	46,836	(16,949)	-	42,902
F1 in schools	2,500	-	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	180,750	38,500	-	-	219,250
Mobile trailer fund	-	30,017	-	-	30,017
Total	7,304,000	129,908	(304,156)	-	7,129,752

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

F1 in school fund
The F1 in Schools Fund relates to money set aside for the School's computer department for a specific Formula 1 in Schools project.

Events fund
The events fund is used for events held by the wholly owned subsidiary undertaking, The Calne Foundation Trust and usually includes ticket costs.

Bell Foundation Award
The Bell Foundation Award is to fund an annual bursary for a Foundation Scholar from September 2024 onwards.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2023 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2023 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,896	15,327	(13,277)	-	8,946
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,261,421	-	(45,228)	-	2,216,193
St. Mary's Library	4,755,702	-	(190,228)	-	4,565,474
New Bursary Fund	2,095,667	249,669	(32,978)	5,507	2,317,865
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	315,407	265	(22,690)	-	292,982
Prizes	550	1,623	(618)	-	1,555
PGSM	4,229	-	-	-	4,229
STEM	175,175	1,500	-	(127,332)	49,343
Events fund	1,798	4,023	-	-	5,821
F1 in schools	-	2,500	-	-	2,500
Other restricted funds	147,707	-	-	-	147,707
Total	9,983,320	276,364	(307,614)	(121,825)	9,830,245

2023 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2023 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,897	15,327	(13,277)	-	8,947
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,327,509	-	(45,228)	-	2,282,281
St. Mary's Library	4,773,702	-	(190,228)	-	4,583,474
STEM	132,605	-	-	(127,332)	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	159,146	70,794	(22,690)	-	207,250
New Bursary Fund	12,764	8,643	(8,392)	-	13,015
F1 in schools	-	2,500	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	38,500	-	-	180,750
Total	7,576,521	137,221	(282,410)	(127,332)	7,304,000

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,251,546	623,988	15,875,534
Retained surplus for the year	718,830	-	718,830
	15,970,376	623,988	16,594,364
School			
Balance at start of year	15,313,634	623,988	15,937,622
Retained surplus for the year	725,681	-	725,681
	16,039,315	623,988	16,663,303

2023 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation Reserve £	Total 2022 £
Balance at start of year	15,487,940	623,988	16,111,928
Retained surplus for the year	(364,755)	-	(364,755)
Transfers and gains	128,361	-	128,361
	15,251,546	623,988	15,875,534
School			
Balance at start of year	15,509,205	623,988	16,133,193
Retained surplus for the year	(323,932)	-	(323,932)
Transfers and gains	128,361	-	128,361
	15,313,634	623,988	15,937,622

Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

22 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2024	2023
	£	£
Net income / (expenditure)	1,017,315	(394,504)
Non-operating cashflows eliminated:		
Investment income	(157,155)	(102,922)
Financing costs	90,878	109,058
Depreciation and impairment	1,176,113	1,162,889
Amortisation	-	2,963
(Gains)/losses on investments	(177,026)	(1,501)
Decrease/(increase) in stock	5,374	3,411
Increase in debtors	178,820	(3,159,534)
Increase in creditors	2,264,822	3,655,544
(Gain)/loss on disposal of fixed assets	22,829	-
Net cash inflow from Group operations	4,421,970	1,275,404

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year	Cash-flows	Other non-cash changes	At end of the year
	£	£	£	£
Cash	2,563,953	3,659,542	-	6,223,495
	2,563,953	3,659,542	-	6,223,495
Loans falling due within one year	(261,258)	-	-	(261,258)
Loans falling due after more than one year	(1,085,059)	(170,803)	-	(914,256)
	1,217,636	3,488,739	-	5,047,711

24 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,202,552 (2023: £1,217,885) and at the year-end £154,385 (2023: £136,263) was accrued in respect of contributions to this scheme. The scheme was closed to new members from 1 August 2024.

The school operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held in an entity separate to the School. The pension charge for the year includes contributions payable to the fund of £345,570 (2023: £248,694) and at the year end contributions totalling £3,904 (2023: £45,517) were payable to the fund and are included in creditors.

The School is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, Deputy Head Pastoral at St Margaret's and the Governors. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the Group were £809,248 (2023: £1,285,096).

Transactions with related parties

During the year the School received donations of £88,642 (2023: 109,294) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2023: £nil) from the School. At the balance sheet date the CFT owed the School £1,215 (2023: £70,208).

During the year the School received income of £27,495 (2023: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £186,750 (2023: £248,875). At the balance sheet date the subsidiary owed the School £40,979 (2023: £131,920).

Donations and pledges totalling £437,390 (2023: £257,342) were received in the year, of which £226,043 (2023: £15,390) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £1,029 (2023: £950) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2023: £nil).

ST MARY'S SCHOOL (CALNE)

England & Wales - Charity number 309482

Accounts

St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2023

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-16
Independent Auditor's report	17-20
Consolidated Statement of Financial Activities including Income and Expenditure Account	21
Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Accounts	24-47

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISERS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School. The following Governors served throughout the year ending 31 August 2023 and up to date of approval:

#	Mr Svante Adde (Chair)
~	Mrs Vicky Wilson (Vice Chair)
#	Ms Catherine Bell
#~	Mr Robert Cutler
\	Mrs Deborah Harris (Chair of the Education Committee)
\	Mr Martin Harris
	The Revd Canon Michael Johnson
#	Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
~ *	Mrs Patricia Pearce (Chair of the St Margaret's Committee)

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee
~	Member of the St Margaret's Committee
*	Governor with special responsibility for Safeguarding

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Head, St Mary's School	Dr Felicia Kirk (Resigned 31 August 2023)
Acting Head, St Mary's School	Mrs Diana Harrison (Appointed 1 September 2023)
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich
Interim Bursar, Clerk to the Governors and Company Secretary	Mr Ed Hellings (Appointed 1 April 2023)

Registered Office: St Mary's School
63 Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditors	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023

The Governors of St Mary's School (Calne) (the Charity), incorporating St Margaret's Preparatory School, present their Annual Report for the year ended 31 August 2023, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1928 and last amended in 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School. The governors act as trustees for charitable activities of St Mary's School Calne and are also directors for the purposes of company law.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Heads, the Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues, and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the St Margaret's and Finance & General Purposes (F&GP) Committees. The Education Committee meets in the Autumn and Spring Terms only. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Heads, supported by their respective Senior Leadership Teams (SLT). The Bursar and the Director of External Relations are members of the SLT at each school. The Heads, Bursar and Director of External Relations meet together regularly as the Executive Leadership Team (ELT), led by Mrs Diana Harrison, the Acting Head of St Mary's.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Acting Head of St Mary's attends meetings of the Education Committee and the Head of St Margaret's attends meetings of the St Margaret's Committee. As Clerk to the Governors, the Bursar attends all meetings of the Governing Body and its committees (except the Education Committee, unless required).

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 10 to the Financial Statements.

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are '*to advance education by the provision of funding, assistance and support to St Mary's School, Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes.*'

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2023 have been consolidated within these group financial statements. The results of these entities are shown on note 3c.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the Schools as operating entities. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management and key metrics reporting;
- regular reviews of key policies;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School can be separated into those which are exclusively driven by external factors where the school can only mitigate against the effects of the risk crystallising, and those items where the school has greater control over the occurrence of the risk. The principal risks driven by external factors are:

- the imposition of VAT on school fees and the loss of Mandatory Business Rate Relief. Labour Party policy is actively monitored. We continue to examine and reduce costs where appropriate in order to keep fee increases as low as possible without compromising the quality of education and pastoral care offered
- a significant fall in pupil numbers due to prolonged economic downturn. Fee increases are set annually, with a wide range of factors taken into account including parental affordability, future plans, and protecting the quality of the schools. Competitor fees are taken into account only in so far as information is available publicly
- a further increase in the level of employer contributions to the Teachers' Pension Scheme. Governors have recently launched a consultation with staff about this issue
- prolonged high inflation resulting in increased operating costs. Budgets are set to include anticipated inflation. Any prolonged period of high inflation will mean a review of fees and further examination of costs
- the effects of climate change and the costs of taking remedial action. Governors have agreed to instal solar panels and we have a comprehensive survey for installing LED lights. Other actions are detailed on page 16. Costs for these investments, which will also benefit the schools in terms of reduced energy costs, are being built into our medium term planning

The principal risks over which the school has greater control are:

- failure to generate a sufficient surplus. Budgets are set and results against budget are monitored monthly. Governors review 5 year plans and related cash flow forecasts on a regular basis, aiming to reduce financial risks and improve performance
- failure to attract and retain pupils. Marketing is given a high priority and is resourced accordingly. Our retention rates have historically been good and we put continued focus on this area
- failure to attract and retain staff. Staff are offered competitive salaries as part of an attractive package. Ongoing training and career development is also offered

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are '*to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children*'. Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School and will be extended to St Margaret's Preparatory School during the forthcoming year.

Governors also seek to provide public benefit through the Schools' operations, as detailed on pages 5 and 6 and within the Schools' operational reports below.

Strategic Aims & Objectives

St Mary's School and St Margaret's Preparatory School together represent a Christian Foundation that welcomes pupils and staff from all faiths.

St Mary's strategic aims are:

- **Ambition**
  - Deliver a tailored and specialised curriculum to inspire a love of learning and enable our students to achieve top class academic results.
  - Guide and support every student to challenge themselves and reach their full potential.
  - Prepare our students for higher education, careers, leadership, and the challenges of a fast-changing global world.

- **Opportunity**
  - Deliver a breadth of academic and co-curricular opportunities to meet each student's ability, needs and interests.
  - Create opportunities for adventure, exploration and discovery for all members of our community.
  - Provide opportunities for girls from diverse backgrounds who would benefit from a St Mary's Calne education.

- **Community**
  - Be a vibrant, warm, open and inclusive community, where boarders and day students live with empathy and respect.
  - Encourage our students to become proactive, engaged citizens who make a positive difference to the world.
  - Connect, collaborate and communicate with our dynamic, supportive and extensive alumnae network.

- **Innovation**
  - Spearhead research and practice in adolescent development.
  - Foster creativity in the arts and sciences, encouraging freedom of thought and self-expression.
  - Embrace new developments in technology to prepare our students for the future.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

- **Igniting interests**
  - W.B. Yeats wrote that education is not the filling of a pail, but the lighting of a fire. We wholeheartedly agree and as a result teaching throughout the school is tailored to inspire each individual child, meeting his or her needs with both class and specialist subject teachers, supported by an extensive array of resources and technology. Children are encouraged to evaluate their own learning and, with support, identify their next steps.

- **Nurturing individuality**
  - Our family-focused approach allows us to work with 'Parents as Partners' to truly understand each child and to ensure they feel understood, valued and secure. This helps us to nurture their individuality by encouraging meaningful relationships amongst peers, teachers and the wider school community.

- **Fostering exploration**
  - We provide a trusted environment that enables our children to feel secure and ultimately have the confidence to take risks. By encouraging positive relationships and time to reflect, we help them understand that making mistakes is part of learning and developing.
- **Realising potential**
  - We understand that every child is unique. We are committed to developing a culture of learning where pupils seek to be the best that they can be. By working together on an individual level, we inspire our pupils to make sure they reach their full potential. Our children learn to understand that success requires perseverance, courage and integrity. By establishing a growth mindset, we can ensure continual improvement and the highest standards of expectations and achievement for all.

Objectives for the Year

St Mary's objectives for the year were to:

- Develop a more coherent co-curricular provision by extending the Donaldson Award throughout the school
- Recruit a Director of Co-Curricular to oversee and coordinate the enhanced co-curricular offer
- Review and enhance the Connected Teaching and Learning Strategy
- Enhance the ethos of independent learning and research within the pupil body to build on the current success in Extended Project Qualifications and Independent Schools Examinations Board projects
- Celebrate the 150th anniversary of the school with a range of commemorative events
- Launch the Chrysalis campaign, through the Calne Foundation Trust, to provide more bursarial support to pupils

St Margaret's Objectives for the year were to:

- Continue to grow the number of pupils across the whole school through the continuous refinement of marketing and admissions initiatives
- Develop our community partnership programme, focusing on Sport and Performing Arts, to build our profile within the locality
- Further develop the skills of middle leaders to have a stronger impact on the quality of teaching and provision by defining roles and responsibilities, introducing peer observation and feedback and formulating annual action planning across the school
- Further develop the teaching of early reading by implementing our new phonics programme
- Continue to improve pupils' personal development and well-being through an initial audit of SEN and well-being practises
- To refine and improve our communication with parents to build upon the good practice already in place across the school
- To enhance our provision for our most able learning through the introduction of the 'Learning Pathway' initiative

Plans for the future

There are no plans to alter the Charity's Objects or the Schools' strategic aims. Governors are satisfied with current progress, but there will be continued emphasis on increasing pupil numbers over the medium term.

Principal activities of the Year

During the year St Mary's School averaged 347 pupils (2021-22: 350) of whom 291 were boarders (2021-22: 275). St Margaret's averaged 174 pupils (2021-22: 166). Governors are pleased with the progress made by both schools.

Public Benefit

The Governors are fully aware of the Schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging, both with regard to the requirement to provide public benefit and in discharging their responsibilities as trustees.

As education providers, the Schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high-quality teaching and residential facilities; and networking and resource sharing with other schools as well as local and professional organisations.

During the calendar year 2022 we worked with 17 state schools and over 1,000 students in maintained schools benefitted from such activities. In particular we worked with Cherhill Primary School, Kingsbury Green Academy and Springfields Academy, all in Calne. These figures are both up considerably on recent years. An estimated 1,759 staff hours were spent on planning and leading community and partnership activities or acting as a governor and 141 students were involved in volunteering. £20,047 was also raised for charity during the calendar year. This was particularly high as additional and unplanned initiatives for Ukraine and in memory of HRH Queen Elizabeth II took place.

This year we have had all Lower Sixth students (alongside 15 Upper Sixth) volunteering in the community for an hour a week. Of these, 23 are placed at Springfields Academy, 5 visit elderly residents at Penn Court, 6 volunteer at local NHS hospitals in Chippenham and Savernake (this involves a 2 hour placement for a minimum of 6 months following a formal application, interview and induction process) and the remainder of Lower Sixth are placed in a variety of primary schools in the Calne Area including Fynamore, Marden Vale, St Edmunds, Cherhill and Heddington where they may be classroom assistants, listen to reading or in some cases lead specific projects such as a Classics or Languages Club.

We attend the Calne Area Heads meetings which plan future partnership projects. We normally seek to invite all of the local primary schools in this cluster to participate. The format of projects can vary considerably from hour long ones such as the Chemistry Week workshop, to day-long workshops for example an Art and Lacrosse festival, as well as those which are ongoing such as Dance workshops, or the Major Minors local choir.

Further development of these activities is continuing, with projects increasingly being devised in collaboration with other schools. Impact evaluation is also being planned for future events.

Both schools make provision for children for families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,297,098 (2021-22 £1,180,301) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 10.1% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 25 girls were in receipt of such awards. In addition, St Mary's offers an 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, which can offer up to 100% fee remission. During the year there were 7 Foundation Scholars at the school, including girls on 100% and 95% fee remission. Twenty four girls were in receipt of means tested bursaries, 7 of whom received bursaries of 80% or more of fees. There were also 6 girls at St Mary's through the SpringBoard programme, 2 of whom were fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 24 pupils were in receipt of such awards, 7 of which were at 70% or above.

Nine pupils across both schools were in receipt of a military bursary. St Mary's is also a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employees are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief Governors on matters of interest within their department, and Governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

Volunteers

The Governors give freely of their time and the Schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both Schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2022 was very successful with strong performances across all aspects of school life: Academic, Pastoral and Co-Curricular.

In January 2023, St Mary's ushered in a year of 150th anniversary celebrations, following the founding of the School by Canon John Duncan, Elinor Gabriel and Penelope Murray in 1873. Events celebrated over the anniversary year included a Gala Ball in London, the White Horse Sculpture Exhibition, Handel's Messiah performed at University Church, Oxford, The Head's Lunch at St Mary's in May, a whole-school picnic and walk at Bowood House and many regional drinks parties. Celebrations will continue until the end of the 2023 calendar year, with a notable highlight being the Thanksgiving Service held on 11 October at Salisbury Cathedral.

Academic

The School supports the academic development and progress of around 350 pupils. A broad and enriching curriculum is offered throughout all stages of the school and girls thrive in the small class sizes with the support of the teaching, House and support staff.

The Connected Teaching and Learning policy is incorporated into lessons and departmental development plans. It is based around four main pillars:

- Connected across subjects: developing interdisciplinary thinkers with the ability to transfer skills and knowledge
- Connected digitally: using IT to enhance learning
- Connected with teachers: to foster a love of learning
- Connected with the wider community: collaborating with universities, other institutions and professionals to create opportunities for real world learning.

These four main pillars are connected to our broader academic philosophy: the capacity to overcome setbacks, challenges and difficulties that are part of everyday academic life. By fostering this, pupils will leave St Mary's with five key strengths that will prepare them for the academic and wider challenges beyond school:

- Confidence
- Coordination
- Control
- Composure
- Commitment

We are very proud of the 2023 A Level and GCSE students, who experienced a tough and unprecedented couple of years. As the UVI leavers had been unable to sit GCSE exams due to Covid, their A Levels were the first external secondary school assessments they had taken, and their resilience and well-earned results were impressive, with 70% of girls gaining A* or A. 'Value add' at A Level was the highest on record, with girls performing on average +0.8 of a grade higher than baseline data predicted.

The Leavers will be heading off to a wide range of leading universities including Oxford, Birmingham, Bristol, Durham, Edinburgh and Exeter.

They will be studying a broad range of subjects including Architecture, Biology, Business and Management, Classics, Computer Science, English, Fine Art, History of Art, Law, Engineering, Liberal Arts, Modern Languages, Philosophy, Psychology and Sport and Exercise Science.

A third of the year group chose to complete an Extended Project Qualification (EPQ), with impressive results: 40% were awarded A*s. The EPQ allows students to demonstrate their ability to pursue independent study and helps them to develop critical thinking, project management and research skills that prepare them well for the next stage of their education. It has also helped as an additional qualification in terms of university entrance.

At GCSE, over half of the grades awarded to St Mary's pupils were an 8 or 9 and nearly three quarters of grades were at grades 9-7. This is an excellent achievement that the students should be very proud of and a testament to their hard work and determination. In terms of 'value add' at GCSE pupils on average performed +1.2 of a grade higher than expectations.

Scholarships and Exhibitions continue to be offered to talented girls looking for entry at 11+, 13+ and the Sixth Form. Whilst these are largely honorary awards, families whose daughter have been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

The production of *The Heart of Robin Hood* in October 2022 was a credit to all involved and a novel take on the well-known story. This was followed by the UIV Four on Tour production of *946: The Amazing Story of Adolphus Tips,* back at the Egg Theatre, Bath after a few years' absence due to Covid. The well-attended Dance Show in collaboration with Heddington Primary School was a credit to the LV girls who organised it as part of their Dance Leader Award and the Junior Play: *The Idiot Judge and other stories* was a great success. During the summer, a group of pupils took *Once Upon a Crime* to the Edinburgh Fringe Festival, rounding off the school year in style.

In Music, as always, a multitude of performance opportunities were offered, including the annual Cecilia James Music Festival, the Autumn Concert featuring excerpts from the Nutcracker Suite, the GCSE and A Level Recital Concert, the joint Sir Bryn Terfel and Sir Tim Rice Song Prize Competition and the Fourth Form Music Festival. A highlight of the year was the performance of Handel's *Messiah* at Great St Mary's, Oxford. Once again pupils competed at the Pangbourne Piano festival with great success.

Our Art department has also been characteristically active. The History of Art trips to Paris and Florence helped to broaden girls' thinking, whilst the 'Narratives of Sculpture' Workshop at Roche Court, Salisbury, allowed art students to engage with a range of issues in creating an equine sculpture as part of our White Horse Project, part of our 150th year celebrations. The breadth of the department was also demonstrated with events on historical costumes, creating art "en plein air" and with a number of pieces selected for exhibition at the annual Young Art competition at the Royal College of Art with a Highly Commended and 2 further Commendations received.

Co-Curricular

Life at St Mary's is about much more than what goes on in the classroom, and the true benefits come in the wide range of co-curricular activities and opportunities available throughout the school day, in the evenings and at weekends. Whether it is outdoor activities or community service, recreational clubs or simply socialising in House, the girls learn how to live together, to be aware of the needs of others, and to develop the personal skills they will need to lead happy and successful lives in the future.

During the year significant progress was made in bringing more cohesion to our co-curricular offering, with a number of activities coming together under the Donaldson Award umbrella. This award is undertaken by all pupils so that by the end of their time at St Mary's they will have achieved a Junior, Intermediate or Sixth Form award. The first Junior Awards were awarded this summer with all the girls in the UVI gaining the award at pass, merit or distinction.

We again participated in the Young Enterprise Company Programme. Six of our pupils created *Seed for Thought*, a range of beautiful handmade cards and printed cards containing small envelopes with wildflower seeds. This initiative won them the *Best Financial Management* category at the County Final Awards.

Career preparation plays a significant part in the co-curricular programme. The annual UV *Careers Networking Evening* showcased a wide range of careers including Medicine, Law, Creative Industries, Human Relations and Finance, giving pupils a chance to explore potential careers and different routes into them. In February, we held the annual *Inspiring Futures Careers Conference* for LVI students featuring a panel of guest speakers covering broadcasting, Public Relations, charitable work, drama, and sustainability. Further events during the year, often with alumnae sharing their own experiences, have covered engineering, printmaking and publishing among other careers.

This year saw the start of the SMC Writer's Guild, which will meet every Tuesday in the Lumi Library. Open to all years, the Writer's Guild hopes to expand knowledge and skills in creative writing. The Guild was formed to provide more opportunities to write and discuss stories, and for everyone to come and be able to write creatively alongside others, sharing work and ideas and learning new skills along the way.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. This year topics included digital publishing, journalism, finance and investment management.

Sport

Our sports offering continues to develop across every age group, with performance and participation growing and opportunities for girls of all abilities to find activities that they enjoy and can play competitively.

This last year has seen a return to a full programme of sports fixtures and a wide range of other opportunities including Company competitions, the annual Dance Show, and residential and overseas trips such as the Palma Tennis Camp and the Lacrosse Tour to the United States. Notable netball successes included the U14 and U16 netball teams winning their respective district tournaments, and the U16s who went on to win the Wiltshire Schools County Netball Championship qualifying for the SW Regional Schools finals. St Mary's was also very successful at the county lacrosse tournaments with victories for the 2nd, 3rd and U13 teams and runner up places for the U15 and U14 teams. The 1st team and U13s were runners up in the SW Regional tournament. There was further lacrosse success at the Lacrosse National Finals with top 4 finishes for the 3rds, a top 8 finish for the 2nds, and a top 16 finish for the U13 team. Our first team finished top 4 in Division 1.

St Mary's ski racing team picked up 8 gold, 1 silver and 1 bronze in the British Schoolgirl Racing Championships in Flaine. Our pupils also included the British National Junior Champion at the Belsay International Horse Trials, and a GB U21 Equestrian Team member.

We have developed our offer in terms of the breadth and variety of activities to stimulate interest, engagement and enhance pupil experiences as well as offering opportunities for competitive sport. Kayaking, softball, scuba diving, yoga, and ultimate frisbee have been added to our games afternoons. Our Sports Scholars have enjoyed a programme of sessions by guests including weightlifting, cross fit, speed training and sports psychology around the theme of being 'ready to compete'. They have also embarked on a series of online lectures for aspiring athletes facilitated by Independent Coach UK. They have been exploring themes including reviewing performance, developing successful habits, mastering the mind and personal development planning. This is a national programme open to all independent schools.

Community

Community service is taken very seriously at St Mary's, with all the students in Sixth Form giving time, in a variety of ways, each week, and other pupils also supporting the community in various ways.

Charity events that have taken place this year have included the production of gifts and bakery for the Marden Court care home, and participation in the annual Christmas Box Appeal organised by the Foundation for Social Change and Inclusion. A particular highlight was a series of shared science workshops with local primary school children including the children and teachers being (safely) set on fire.

Our Charity Week saw a number of events held which all raised funds for our chosen charity, Swindon Domestic Abuse Support Services.

In terms of local outreach, the Major Minors choir - composed of children from local primary schools, directed by staff at St Mary's and supported by staff at St Margaret's - continued to rehearse and perform. The choir gives the children confidence to stand up and sing in front of an audience, sometimes in small groups and some singing solo parts for the very first time.

A major success was the Lacrosse Festival, which saw nearly 100 Year 5 students from local primary schools take part in an introduction to lacrosse that finished with a mini-lacrosse tournament.

Future Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7.5% of income is spent each year on maintaining and enhancing the school estate.

This year, projects included a refurbishment of tennis courts and provision of a new clay court, a refit for the Delscey Burns Theatre including new seating and lighting, installation of electric vehicle charging points, the start of an extensive renovation programme for Gibbins House and provision of more space for the Art department.

ST MARGARET'S PREP

It was another successful year for St Margaret's in all areas of school life, providing an outstanding academic education with high-quality pastoral care and a breadth of extra-curricular activities to our pupils.

Academic

Year 6 pupils undertook their Senior School entrance examinations during the Spring term, obtaining some excellent results with all pupils receiving offers from their first-choice schools. Leavers' senior school destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Cheltenham Ladies College, Downe House, Monkton Combe, Millfield School, The Royal High School Bath, Pinewood and Prior Park College. We were particularly proud that over 40% of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum.

During the year we implemented and consolidated changes to the curriculum and monitoring across the school, building on the work begun in the previous year. The main changes were as follows:

Learning Enhancement – The Pathways Programme

The Autumn Term saw the launch of our new learning enhancement provision – The Pathways Programme. The programme is our new offering for gifted and talented pupils in Years 4 to 6 with the aim to provide children with opportunities to experience learning beyond the classroom and to be equipped with a breadth of enriched skills and extended knowledge. The programme runs across the school year and comprises the following themes: All About Me, Leadership, An Introduction to..., Mental Health & Wellbeing, STEM and enrichment visits. Children are selected for the programme by achieving a high level in their Developed Ability InCAS assessments along with demonstrating a particular strength in either Maths or English.

Curriculum

The changes to the English, Humanities and Science curriculums made in the 2021/22 academic year were further consolidated and a curriculum delivery fit for the 21st century became embedded. In English, the book-based approach has provided the children with a real purpose for their learning where they are using the skills taught across the whole curriculum. The blocked approach to teaching subjects in the wider curriculum has allowed the children to become immersed in their learning leading to greater knowledge retention. Further staff training took place to ensure all schemes met the objectives of the National Curriculum, were relevant and challenging to our community of children and demonstrated clear and logical progressions across the year groups. The new approach was built on developments in cognitive psychology and theories of working memory which has led to greater knowledge retention as well as a sense of real enjoyment from the curriculum.

Assessment

St Margaret's has introduced a new online data tracking tool called Insight. The programme allows us to record formative and summative assessments from Reception to Year 6 and produce concise reports to learn more about the progress of individual pupils as well as whole classes and year groups. Insight will allow us to instantly see how classes or year groups are performing against curriculum targets and identify issues, set targets and record interventions. Insight provides a service where all historical data on pupils can be uploaded to the system so we can track children over time from key points in Reception, Year 2 and Year 6.

Well-being

There continues to be a big focus on well-being across the school and a carefully planned scheme has already begun. Our first focus was all about settling into new classes and the importance of EASY (Enjoyment at School – Yes!) weeks. To support this, new individualised Easy Cards have been handed out to children from Year 1, and a board has been created which includes information about what to do and where to go if children are feeling in need of support. Additionally, there is a well-being board near the entrance of the school, which gives ideas on how to help our own well-being.

PASS (Pupil Attitudes to Self and School) assessments in Years 2 to 6 continue to support us to understand where best to support the children and help us identify any barriers to learning. These can then be addressed through individual or small group work. We now have a fully trained ELSA (Emotional Literacy Support Assistant) who works with children both individually and in groups. This has been a great addition to our pastoral support and we are already seeing the benefits.

The Pastoral Team continue to meet each week, addressing both child protection and well-being issues. Identifying concerns early enables us to offer both internal and external 'Early Support'.

Sport

St Margaret's manages a competitive reputation alongside keeping all the children participating on a weekly basis. The sports programme has continued to grow with the recent addition of Archery and Ultimate Frisbee.

We are very lucky to have superb on-site facilities, including a 25m indoor swimming pool, a multi-purpose sports hall, full size all-weather astro pitch and a competition grade climbing wall which includes varied three-dimensional climbing surfaces for all ages throughout the school. Recent tennis and netball court resurfacing has taken place to include spectator seating areas and an exclusive clay court for tennis opened for use in September 2023.

Health Related Fitness sits firmly in the Physical Education Curriculum for all pupils. This has given children increased fitness levels and seen an overall improvement in their general well-being. Martial arts are popular with our pupils and continues to grow. The pool is a wonderful facility which accommodates all pupils from Bluebird Nursery through to Year 6 swimming at least once a week.

Throughout the school year, increased opportunities for enrichment activities including water sports, outdoor pursuits and bushcraft are popular with our children.

Swimming and games remain a strength, where St Margaret's punches above its weight in local, regional, and national competitions.

Performing Arts

St Margaret's has enjoyed another successful year celebrating the performing arts and developing pupils' confidence across drama, dance and music.

Autumn Term 2022

The Harvest Festival was well attended, and parents enjoyed a set of songs from the Pre-Prep, Prep and Chamber Choirs. Father Jonathan led the service, but we decided to increase pupil participation by incorporating poetry performances and selecting Year 6 pupils to lead the ceremony. Year 2 pupils also composed and presented prayers very confidently. We submitted a large entry to the Devizes Eisteddfod again last year and pupils very much enjoyed the opportunity to perform for a wider audience and be adjudicated professionally. Our Chamber Choir continued its unbroken record of success and we returned with two trophies – Choir 11 and Under and School Music Presentation.

We rounded off the term with a beautiful Prep Carol Service to a packed Chapel, having enjoyed confident and entertaining performances from all our youngest pupils in their EYFS and Pre-Prep Nativities and a rousing performance from both Orchestra and Rock School.

Spring Term 2023

We embarked on a new series of concerts, open to every child in Years 1 to 6 and involving both Music and Drama. Our House Concert series celebrated musicians and actors right from their earliest pieces to Grade 6 standard and gave younger pupils the opportunity to be inspired by more experienced and accomplished performers. Years 3 and 4 gave a fabulous performance of Hansel and Gretel, complete with ingenious set, lighting, and costumes; their audiences were delighted. The Prep Spring Concert showcased our choirs, orchestra, and Music scholars (St Mary's, Dauntsey's) and featured a full-length cantata for the first time.

We also moved our main session of LAMDA exams to the Spring term, avoiding the Summer trips and events, and were rewarded with success for all our budding actors.

Summer Term 2023

The spectacular Beauty and the Beast Junior was the key performance event of the term. A superb set designed by Ms Paroussi and constructed by the maintenance team's Brian Merritt inspired the cast to give the show their all and the audiences were most appreciative. The popularity of Rock School grew massively during the year and their performance this term featured two large bands, expertly led by our guitar and drum teachers. As another new initiative this year, Dr Gibbs has kindly organised and accompanied a selection of inspirational performers from St Mary's to demonstrate their skills for the children.

Music exam sessions (ABRSM, Trinity and Rock & Pop) took place regularly during the year and the numbers of Distinctions and Merits remained high, thanks to our exceptional team of visiting music staff. Most children are now taking exams live (rather than recorded) and feedback from them is overwhelmingly positive; by performing for an examiner in person, they truly feel a sense of achievement.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a consolidated deficit before investment gains and fair value adjustments of £0.4m (2021-22: surplus of £0.3m), a net deficit of 2.3% (2021-22: surplus of 1.8%). Fee increases from September 2022 at 4.8% were exceeded by cost base inflation for much of the year, meaning that although pupil numbers were flat, the overall financial result was disappointing. The result for the year includes the costs incurred in relation to changes in the senior leadership team at St Mary's. In addition, catering costs were in excess of expectations owing to high food inflation, and interest costs were affected by the increase in base rates through the year. Fee discounts were also slightly higher than the previous year.

St Mary's School (Calne) Services Limited made a deficit of £50,009 (2021-22: surplus of £6,707).

The CFT achieved investment income of £31,713 (2021-22: £15,326) and had a surplus before investment losses of £123,125 (2021-22: £199,876). Total investment gains were £5,310 (2021-22: losses of £88,399).

Fundraising

The Charity does not use external fundraisers. Our Director of External Relations is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumnae management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from less advantaged families can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2023 were £15,875,534 (2021-22: £16,111,928), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2023 were £9,830,245 (2021-22: £9,983,320) and Endowed Funds £66,870 (2021-22: £71,905).

The Charity has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Governors' policy is to maintain adequate reserves to ensure the future development of the schools, allowing for capital investment to maintain and enhance the educational provision offered.

Going Concern

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income while continuing to preserve the real value of endowed investments, and to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated losses of £1,147 (2021-22: losses of £2,090).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those 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;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, has a duty to promote the long-term success of the Charity and in doing so to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Charity is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board. As set out on pages 5 and 6, the Charity has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the Charity has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunities section on pages 6 and 7. Below this on page 7 there are details of our volunteers.

We believe that the success of the Charity in meeting its charitable aims is demonstrated throughout this report.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on greenhouse gas emissions and energy use data for the financial year.

The transport, LPG and domestic property consumption is small and has been excluded from this report as it is de minimis. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data				
	2022-23	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Energy consumption used to calculate emissions (kWh)	**4,573,335**	**4,973,562**	**4,917,865**	**4,843,399**	**5,388,573**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**581.63**	**640.73**	**660.68**	**657.33**	**695.59**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18	0.18	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO_2e	**277.91**	**273.43**	**278.31**	**295.57**	**356.06**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.207074	0.19338	0.21233	0.23314	0.25560
Total gross CO_2e based on above (tCO_2e)	**859.54**	**914.16**	**938.99**	**952.90**	**1,051.65**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.034 tonnes CO_2e m^{-2}**	**0.036 tonnes CO_2e m^{-2}**	**0.037 tonnes CO2e m-2**	**0.038 tonnes CO2e m-2**	**0.043 tonnes CO2e m-2**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	25,438m^2	25,438m^2	24,813m^2	24,813m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.65 tonnes CO2e / Pupil**	**1.75 tonnes CO2e / Pupil**	**1.8 tonnes CO2e / Pupil**	**1.8 tonnes CO2e / Pupil**	**2 tonnes CO2e / Pupil**
Number of pupils used to calculate IR2	521	522	522	529	530

2018-19 data was taken from ESOS Phase II report; subsequent data has been compiled using the same methodology of analysing energy metering, invoices and supply summaries / statements.

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations. Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

- Replaced several ageing and inefficient gas boilers and associated plant in a number of buildings with more efficient units.
- Installation of Electric Vehicle Charging points for use by staff and parents with a view to helping reduction of carbon dioxide CO2 emissions.
- Further reduction of waste going to landfill by increased recycling of glass, cardboard, food, clothing, and reuse of our own composted garden waste.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school. In addition an independent LED survey has been completed to identify where replacement lights need to be installed and at what cost.
- A commitment is now in place to install solar panels during the next year, following an independent study to identify where they should best be located. Air and ground source heat pumps will also be considered going forwards to meet future energy needs.
- Secondary double glazing has been installed in some offices in the Main School building to improve heat retention and reduce drafts.
- Continued active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible. Where practical, we will prioritise electric powered transport in future both when replacing our own vehicles and when sourcing transport services.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on 25 November 2023.

Mr S Adde
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARY'S SCHOOL (CALNE)

Opinion

We have audited the financial statements of St Mary's School (Calne) (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 Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 13, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations and other income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 14 December 2023

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	15,551,336	-	-	15,551,336	15,114,930
Other educational income	3(b)	273,052			273,052	276,162
Other ancillary trading income	3(b)	277,089	-	-	277,089	192,893
Other trading activities	3(c)	652,932	-	-	652,932	604,973
Investment income	3(b)	76,362	26,560	-	102,922	25,177
Donations	3(b)	7,538	249,804	-	257,342	390,342
Total income		16,838,309	276,364	-	17,114,673	16,604,477
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,125,255)	(307,614)	-	(16,432,869)	(15,298,682)
Raising funds						
Other trading expenditure	5	(968,751)	-	-	(968,751)	(898,808)
School financing costs	5	(109,058)	-	-	(109,058)	(111,334)
		(1,077,809)	-	-	(1,077,809)	(1,010,142)
Total expenditure	5	(17,203,064)	(307,614)	-	(17,510,678)	(16,308,824)
Net gains / (losses) on investments	11	(2,662)	5,507	(1,344)	1,501	(100,661)
Gross transfers between funds	19-21	131,023	(127,332)	(3,691)	-	-
NET (EXPENDITURE)/INCOME		(236,394)	(153,075)	(5,035)	(394,504)	194,992
NET MOVEMENT IN FUNDS FOR THE YEAR		(236,394)	(153,075)	(5,035)	(394,504)	194,992
Fund balances at start of year		16,111,928	9,983,320	71,905	26,167,153	25,972,161
Fund balances at end of year	19-21	15,875,534	9,830,245	66,870	25,772,649	26,167,153

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2023

	Notes	GROUP 2023 £	GROUP 2022 £	SCHOOL 2023 £	SCHOOL 2022 £
FIXED ASSETS					
Intangible assets	7	-	2,963	-	2,963
Tangible assets	8	28,798,740	29,350,826	28,780,550	29,313,084
Investment property	9	302,313	302,313	-	-
Investment assets	10	1,403,909	1,397,910	209,424	213,233
		30,504,962	31,054,012	28,989,974	29,529,280
CURRENT ASSETS					
Stocks	12	107,624	111,035	104,170	108,015
Debtors	13	4,041,621	882,087	3,932,793	517,791
Cash at bank and in hand		2,563,953	3,127,093	1,586,871	2,501,387
		6,713,198	4,120,215	5,623,834	3,127,193
CREDITORS: Amounts falling due within one year	14	(7,966,456)	(3,984,317)	(7,833,938)	(3,859,971)
NET CURRENT (LIABILITIES)/ASSETS		(1,253,258)	135,898	(2,210,104)	(732,778)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,251,704	31,189,910	26,779,870	28,796,502
CREDITORS: Amounts falling due after more than one year	15	(3,479,055)	(5,022,757)	(3,479,055)	(5,022,757)
NET ASSETS		25,772,649	26,167,153	23,300,815	23,773,745
FINANCED BY:					
Endowment funds	19	66,870	71,905	59,193	64,031
Restricted funds	20	9,830,245	9,983,320	7,304,000	7,576,521
Unrestricted funds	21	15,251,546	15,487,940	15,313,634	15,509,205
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		25,772,649	26,167,153	23,300,815	23,773,745

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

The net movement in funds for the parent charity was a decrease of £0.47m (2022: increase of £0.08m) and the net expenditure for the year was £0.47m (2022: income of £0.09m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 25/11/2023 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flow from operating activities:	22		
Cash generated by operations		1,275,404	2,119,823
Interest paid		(109,058)	(111,334)
Net cash from operating activities		1,166,346	2,008,489
Cash flows from investing activities:			
Dividends, interest and rents from investments		102,922	25,177
Purchase of tangible assets		(610,803)	(676,200)
Purchase of investment property		-	(302,313)
Proceeds from sale of investment assets		11,666	23,620
Purchase of investment assets		(16,164)	(25,389)
Net cash used by investing activities		(512,379)	(955,105)
Cash flows from financing activities:			
Repayments of loans		(1,217,107)	(867,042)
Cash inflows from loans		-	-
Repayment of Finance Lease obligations		-	(5,330)
Net cash from financing activities		(1,217,107)	(872,372)
Movement in cash		(563,140)	181,012
Cash and cash equivalents at the beginning of the reporting period		3,127,093	2,946,081
Cash and cash equivalents at the end of the reporting period		2,563,953	3,127,093
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,563,953	3,127,093

The notes on pages 24 to 47 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the school are detailed in the annual report of the Governors found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared in accordance with 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 2019 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School, its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited and its charitable subsidiary The Calne Foundation Trust on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the School itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Group. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

Donations receivable for the general purposes of the Group are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

EMPLOYEE BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to used defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contribute to a defined contribution scheme where the assets are held in an entity separate to the School. Contributions towards this scheme are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	33% straight line method

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Acceptance deposits
Acceptance deposits are paid to the Group to secure a place for the child at the School. Deposits held form part of the general funds of the Group until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the Group. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2023 £	2022 £
Gross fees	17,231,709	16,652,289
Less: Means tested bursaries and scholarships	(1,297,098)	(1,180,301)
Other Allowances	(383,275)	(357,058)
	15,551,336	15,114,930

All income from School fees relate to unrestricted funds in the current and prior year.

3(b) OTHER INCOME

	2023 £	2022 £
Other educational income		
Entrance and registration fees	123,606	139,112
Courses and sub-lettings	149,446	137,050
	273,052	276,162
Other ancillary trading income		
Insurance commissions	12,615	27,210
Uniform shop	198,595	85,084
After School Club	32,049	37,103
School accommodation	8,875	7,810
Events	24,955	35,686
	277,089	192,893

All income from other educational and other ancillary trading income relates to unrestricted funds in the current and prior year.

	2023 £	2022 £
Investment Income and Gains and losses		
Bank interest received	76,362	10,806
Dividends received	15,160	14,371
Rental income	11,400	-
	102,922	25,177

Of the above investment income £76,362 (2022: £10,806) relates to unrestricted funds and £26,560 (2022: £14,371) relates to restricted funds.

Investment (losses) / gains comprise a loss of £2,662 (2022: loss of £12,261) relating to unrestricted funds, a gain of £5,507 (2022: loss of £86,309) relating to restricted funds and a loss of £1,344 (2022: loss of £2,090) relating to endowment funds.

3(b) OTHER INCOME *(continued)*

	2023	2022
	£	£
Donations	257,342	390,342

Of the above donations £7,538 (2022: £3,715) relates to unrestricted funds and £249,804 (2022: £386,627) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria, there are donations relating to this year and previous years of £274,031 (2022: £352,756) presented within accrued income. This is for donations which had not been received as cash by the year end.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited (Company number: 04111368)

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the year ended 31 August 2023 and 31 August 2022 are shown below.

	2023	2022
	£	£
Turnover	901,501	854,097
Other operating income	500	500
Administrative expenses and interest payable	(952,010)	(847,890)
Net (deficit)/surplus for the year	(50,009)	6,707

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

The Calne Foundation Trust (Charity number: 1147327 / Company number: 08049046)

The School controls The Calne Foundation Trust, whose principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the year ended 31 August 2023 and 31 August 2022 are shown below.

	2023 £	2022 £
INCOME FROM:		
Donations	229,415	390,342
Investment income	31,713	15,326
Total income	261,128	405,668
EXPENDITURE FROM:		
Charitable activities	(138,003)	(205,792)
Total expenditure	(138,003)	(205,792)
NET INCOME BEFORE LOSSES ON INVESTMENTS	123,125	199,876
Gains /(losses) on investments	5,310	(88,399)
NET INCOME	128,435	111,477
NET MOVEMENT IN FUNDS FOR THE YEAR	128,435	111,477
Fund balances at start of year	2,431,147	2,319,670
Fund balances at end of year	2,559,582	2,431,147

4 NET EXPENDITURE

The net expenditure for the year is stated after charging/(crediting):

	2023	2022
	£	£
Charitable activities expenditure includes:		
Operating lease charges	-	1,533
Bad debt expense	3,453	5,547
Depreciation of tangible fixed assets	1,162,889	1,317,318
Amortisation of intangible assets	2,963	3,550
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	18,350	16,475
RSM UK Audit LLP - audit of the subsidiary companies	8,700	7,250
RSM UK Audit LLP - other assurance	1,250	1,200
RSM UK Tax and Accounting Limited - taxation fees	4,500	3,450
RSM UK Tax and Accounting Limited – other services	20,850	24,315
Total Group and Charity staff costs comprised:		
Wages and salaries	9,063,438	8,544,786
Social security costs	843,831	809,589
Pension contributions	1,466,579	1,348,996
Staff restructuring costs	293,013	-
	11,666,861	10,703,371

Settlement payments

Included in staff restructuring costs are settlement payments to two members of staff totalling £293,013 (2022: £nil).

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year expenses of £6,110 were paid to 5 governors (2022: £6,243 to 4 governors).

The number of persons employed, expressed as full time equivalent, was as follows:

	2023	2022
	No.	No.
Teaching and support	129	130
Domestic	84	85
Administration	33	32
Trading subsidiary	19	20
	265	267

The average headcount during the year was 443 (2022: 433) for the Group and 373 (2022: 372) for the School.

4 NET EXPENDITURE (continued)

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

	2023 No.	2022 No.
£60,001 - £70,000	2	-
£70,001 - £80,000	3	3
£80,001 - £90,000	2	2
£100,001 - £110,000	-	1
£140,001 - £150,000	1	-
£160,001 - £170,000	1	1

Pension contributions in respect of the above higher paid employees were £157,450 (2022: £144,325).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2023 £	Total 2022 £
Raising funds:					
Trading expenditure	606,690	342,509	19,552	968,751	898,808
Interest	-	109,058	-	109,058	111,334
Total	606,690	451,567	19,552	1,077,809	1,010,142
Charitable activities:					
Teaching	7,596,271	767,436	230,799	8,594,506	7,845,385
Welfare	1,140,437	1,021,975	263,083	2,425,495	2,933,294
Premises	915,226	1,789,913	652,418	3,357,557	2,642,452
Support costs of school	1,408,237	647,074	-	2,055,311	1,877,551
School operating costs	11,060,171	4,226,398	1,146,300	16,432,869	15,298,682
Total	11,666,861	4,677,965	1,165,852	17,510,678	16,308,824

Of the above expenditure £16,125,255 (2022: £15,048,205) relates to unrestricted funds and £307,614 (2022: £250,477) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2023 £	Ancillary trading 2023 £	Marketing 2023 £	Governance 2023 £	Total 2023 £	Total 2022 £
Staff costs	1,120,879	110,924	176,434	-	1,408,237	1,216,476
Admin and office costs	202,628	22,045	224,673	-	449,346	476,987
Stock purchases	-	129,613	-	-	129,613	105,705
Trustee expenses	-	-	-	6,110	6,110	6,243
Audit and accountancy	-	-	-	62,005	62,005	72,140
	1,323,507	262,582	401,107	68,115	2,055,311	1,877,551

Governance costs are associated with the strategic as opposed to day-to-day management of the School's activities and include costs in relation to assisting the Governors with performing their responsibilities.

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2022	65,198
At 31 August 2023	65,198
Amortisation	
At 1 September 2022	62,235
Charge	2,963
At 31 August 2023	65,198
Net book value	
At 31 August 2023	-
At 31 August 2022	2,963

The intangible assets relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2022	33,358,895	620,169	6,190,705	139,981	40,309,750
Additions	-	272,654	338,149	-	610,803
Disposals	-	(157,499)	-	-	(157,499)
Transfer	-	(526,125)	526,125	-	-
At 31 August 2023	33,358,895	209,199	7,054,979	139,981	40,763,054
Depreciation and impairment					
At 1 September 2022	5,205,399	157,499	5,475,919	120,107	10,958,924
Charge	897,198	-	260,754	4,937	1,162,889
Disposals	-	(157,499)	-	-	(157,499)
At 31 August 2023	6,102,597	-	5,736,673	125,044	11,964,314
Net book value					
At 31 August 2023	27,256,298	209,199	1,318,306	14,937	28,798,740
At 31 August 2022	28,153,496	462,670	714,786	19,874	29,350,826

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2022	33,358,895	620,169	5,947,440	139,981	40,066,485
Additions	-	272,654	338,149	-	610,803
Disposals	-	(157,499)	-	-	(157,499)
Transfer	-	(526,125)	526,125	-	-
At 31 August 2023	33,358,895	209,199	6,811,714	139,981	40,519,789
Depreciation and impairment					
At 1 September 2022	5,205,399	157,499	5,270,396	120,107	10,753,401
Charge	897,198	-	241,202	4,937	1,143,337
Disposals	-	(157,499)	-	-	(157,499)
At 31 August 2023	6,102,597	-	5,511,598	125,044	11,739,239
Net book value					
At 31 August 2023	27,256,298	209,199	1,300,116	14,937	28,780,550
At 31 August 2022	28,153,496	462,670	677,044	19,874	29,313,084

9 INVESTMENT PROPERTY – GROUP

	2023 £
Valuation at 1 September 2022 and 31 August 2023	302,313

Investment property comprises a residential property in the subsidiary, The Calne Foundation Trust. The property was purchased on 26 July 2022 for £302,313, which in the opinion of the trustees is the market value as at 31 August 2023. The school has no investment properties.

10 INVESTMENTS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Fixed asset investments (note 11(a))	1,403,909	1,397,910	209,423	213,232
Investment in subsidiaries	-	-	1	1
	1,403,909	1,397,910	209,424	213,233

Subsidiary undertakings
At 31 August 2023 the School held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2023	2022
	£	£
Tangible fixed assets	18,190	37,742
Current assets	158,501	48,866
	176,691	86,608
Creditors: amounts falling due within one year	(264,438)	(124,346)
Net assets	(87,747)	(37,738)
Represented by:		
Share capital	1	1
Profit and loss account	(87,748)	(37,739)
	(87,747)	(37,738)

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2023	2022
	£	£
Investment property	302,313	302,313
Fixed asset investments	1,194,486	1,184,678
Current assets	1,132,991	944,156
Current liabilities	(70,208)	-
Net assets	2,559,582	2,431,147
Represented by:		
Endowment funds	7,677	7,874
Restricted funds	2,525,794	2,406,348
Unrestricted funds	26,111	16,925
	2,559,582	2,431,147

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2022	145,355	1,177,279	75,276	1,397,910
Transfers	3,691	-	(3,691)	-
Additions	16,164	-	-	16,164
Disposals	(11,666)	-	-	(11,666)
Loss/(gain) on investments	(2,662)	5,507	(1,344)	1,501
Valuation at 31 August 2023	150,882	1,182,786	70,241	1,403,909

The value of the group investment portfolio analysed by investment holdings is as follows:

	2023 £	2022 £
Fixed interest	177,464	105,375
UK equities	165,489	139,082
North American equities	413,299	385,234
European equities	72,500	66,762
Japanese equities	19,762	20,669
Asia pacific ex Japan/ EM equities	56,001	85,399
Global equities	52,532	58,695
Alternative investments	107,097	165,860
Commodities	67,268	65,098
Cash and cash alternatives	63,074	92,504
Church of England Investment Fund	209,423	213,232
	1,403,909	1,397,910

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2022	145,355	-	67,877	213,232
Transfers	3,691	-	(3,691)	-
Loss on investments	(2,662)	-	(1,147)	(3,809)
Valuation at 31 August 2023	146,384	-	63,039	209,423

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

12 STOCKS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	107,624	111,035	104,170	108,015

13 DEBTORS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
School fees	3,363,865	41,900	3,363,865	41,900
Prepayments and accrued income	504,517	829,377	223,148	472,289
Other debtors	173,239	10,810	143,652	3,602
Amounts owed from Group undertakings	-	-	202,128	-
	4,041,621	882,087	3,932,793	517,791

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Fees received in advance	1,141,533	734,221	1,141,533	734,221
VAT payable	4,678	2,638	-	-
Other tax and social security	224,736	200,716	216,590	194,040
Pension creditor	181,780	157,052	178,024	153,586
Other creditors	895,364	578,022	781,547	478,456
Accruals and deferred income	5,257,107	2,018,515	5,254,986	2,006,515
	7,705,198	3,691,164	7,572,680	3,566,818
Bank loans (note 16)	261,258	293,153	261,258	293,153
	7,966,456	3,984,317	7,833,938	3,859,971

Included in accruals and deferred income is deferred income of £4,822,363 (2022: £1,837,118). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and Group is analysed below.

	Fees in Advance 2023	Fees in Advance 2022
	£	£
As at 1 September	734,221	1,101,533
Increase in the year	1,141,533	734,221
Released in the year	(734,221)	(1,101,533)
As at 31 August	1,141,533	734,221

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Fees received in advance	841,458	1,370,810	841,458	1,370,810
Other creditors	1,552,538	1,381,676	1,552,538	1,381,676
Bank loan	1,085,059	2,270,271	1,085,059	2,270,271
	3,479,055	5,022,757	3,479,055	5,022,757

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and Group is analysed below.

	Fees in Advance 2023	Fees in Advance 2022
	£	£
As at 1 September	1,370,810	1,213,870
Increase in the year	106,268	1,370,810
Released in the year	(635,620)	(1,213,870)
As at 31 August	841,458	1,370,810

16 BORROWINGS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	1,346,317	2,563,424	1,346,717	2,563,424
	1,346,317	2,563,424	1,346,317	2,563,424
Payable in one year	261,258	293,153	261,258	293,153
Payable after one year	1,085,059	2,270,271	1,085,059	2,270,271
	1,346,317	2,563,424	1,346,317	2,563,424

Of the amounts payable after one year £40,020 (2022: £343,302) is payable after five years.

The bank overdraft and loans are secured by a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings both present and future.

The bank loans are denominated and repaid in sterling, have contractual interest rates that are variable rates linked to SONIA, that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation.

17 FINANCIAL INSTRUMENTS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,403,909	1,397,910	209,423	213,232

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

18 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The Group and School's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	59,193	-	-	59,193
Restricted Funds (note 20)	6,538,617	765,383	-	7,304,000
Unrestricted Funds (note 21)	22,392,164	4,858,451	(11,312,993)	15,937,622
School	28,989,974	5,623,834	(11,312,993)	23,300,815
Subsidiaries' reserves (Endowed Funds)	7,677	-	-	7,677
Subsidiaries' reserves (Restricted Funds)	1,481,816	1,044,429	-	2,526,245
Subsidiaries' reserves (Unrestricted Funds)	25,495	44,935	(132,518)	(62,088)
Group	30,504,962	6,713,198	(11,445,511)	25,772,649

2022 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds	64,031	-	-	64,031
Restricted Funds	7,335,746	240,775	-	7,576,521
Unrestricted Funds	22,129,503	2,886,418	(8,882,728)	16,133,193
School	29,529,280	3,127,193	(8,882,728)	23,773,745
Subsidiaries' reserves (Restricted Funds)	7,399	475	-	7,874
Subsidiaries' reserves (Endowed Funds)	1,479,591	927,208	-	2,406,799
Subsidiaries' reserves (Unrestricted Funds)	37,742	65,339	(124,346)	(21,265)
Group	31,054,012	4,120,215	(9,007,074)	26,167,153

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2022 £	Investment gain/(loss) £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	57,960	(1,147)	(1,601)	55,212
Prize Fund	13,945	(197)	(2,090)	11,658
	71,905	(1,344)	(3,691)	66,870

School	Balance at 1 Sept 2022 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	60,505	(1,147)	(3,691)	55,667
Prize Fund	3,526	-	-	3,526
	64,031	(1,147)	(3,691)	59,193

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to restricted funds and used as a contribution towards the costs of prizes awarded.

2022 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2021 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,050	(2,900)	-	57,960
Prize Fund	13,945	-	-	13,945
	73,995	(2,900)	-	71,905

School	Balance at 1 Sept 2021 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,505	-	-	60,505
Prize Fund	3,526	-	-	3,526
	64,031	-	-	64,031

20(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2022	Income	Expenditure	Transfers and gains/(losses)	Balance at 31 August 2023
	£	£	£	£	£
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,896	15,327	(13,277)	-	8,946
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,261,421	-	(45,228)	-	2,216,193
St. Mary's Library	4,755,702	-	(190,228)	-	4,565,474
New Bursary Fund	2,095,667	249,669	(32,978)	5,507	2,317,865
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	315,407	265	(22,690)	-	292,982
Prizes	550	1,623	(618)	-	1,555
PGSM	4,229	-	-	-	4,229
STEM	175,175	1,500	-	(127,332)	49,343
Events fund	1,798	4,023	-	-	5,821
F1 in schools	-	2,500	-	-	2,500
Other restricted funds	147,707	-	-	-	147,707
Total	9,983,320	276,364	(307,614)	(121,825)	9,830,245

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2022	Income	Expenditure	Transfers and gains/(losses)	Balance at 31 August 2023
	£	£	£	£	£
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,897	15,327	(13,277)	-	8,947
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,327,509	-	(45,228)	-	2,282,281
St. Mary's Library	4,773,702	-	(190,228)	-	4,583,474
STEM	132,605	-	-	(127,332)	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	159,146	70,794	(22,690)	-	207,250
New Bursary Fund	12,764	8,643	(8,392)	-	13,015
F1 in schools	-	2,500	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	38,500	-	-	180,750
Total	7,576,521	137,221	(282,410)	(127,332)	7,304,000

There has been a transfer from the Strem Centre restricted fund to unrestricted funds of £127,322. This transfer has occurred following the write off of the Stem Centre fixed asset that was included within assets under construction in the prior year. The amount transferred to unrestricted funds is the amount of the restricted fund that related to this fixed asset.

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

F1 in school fund
The F1 in Schools Fund relates to money set aside for the School's computer department for a specific Formula 1 in Schools project.

Events fund
The events fund is used for events held by the wholly owned subsidiary undertaking, The Calne Foundation Trust and usually includes ticket costs.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2022 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,896	-	-	-	6,896
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	204,000	(1,848)	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,307,573	-	(46,152)	-	2,261,421
St. Mary's Library	4,889,665	-	(133,963)	-	4,755,702
New Bursary Fund	2,124,490	92,940	(35,454)	(86,309)	2,095,667
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	324,873	9,508	(18,974)	-	315,407
Prizes	384	1,469	(1,303)	-	550
PGSM	4,229	-	-	-	4,229
STEM	173,675	1,500	-	-	175,175
Events fund	-	14,581	(12,783)	-	1,798
Other restricted funds	70,707	77,000	-	-	147,707
Total	9,919,108	400,998	(250,477)	(86,309)	9,983,320

2022 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,897	-	-	-	6,897
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,373,661	-	(46,152)	-	2,327,509
St. Mary's Library	4,907,665	-	(133,963)	-	4,773,702
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	32,417	144,533	(17,804)	-	159,146
New Bursary Fund	12,764	-	-	-	12,764
Events fund	-	-	-	-	-
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	-	-	-	142,250
Total	7,629,907	144,533	(197,919)	-	7,576,521

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,487,940	623,988	16,111,928
Retained surplus for the year	(364,755)	-	(364,755)
Transfers and losses	128,361	-	128,361
	15,251,546	623,988	15,875,534

School	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,509,205	623,988	16,133,193
Retained surplus for the year	(323,932)	-	(323,932)
Transfers and losses	128,361	-	128,361
	15,313,634	623,988	15,937,622

2022 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2022 £
Balance at start of year	15,355,070	623,988	15,979,058
Retained surplus for the year	145,132	-	145,132
Transfers and gains	(12,262)	-	(12,262)
	15,487,940	623,988	16,111,928

School	Unrestricted funds £	Revaluation reserve £	Total 2022 £
Balance at start of year	15,379,011	623,988	16,002,999
Retained surplus for the year	142,456	-	142,456
Transfers and gains	(12,262)	-	(12,262)
	15,509,205	623,988	16,133,193

Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

22 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2023	2022
	£	£
Net (expenditure) / income	(394,504)	194,992
Non-operating cashflows eliminated:		
Investment income	(102,922)	(25,177)
Financing costs	109,058	111,334
Depreciation and impairment	1,162,889	1,474,817
Amortisation	2,963	3,550
(Gains)/losses on investments	(1,501)	100,661
Decrease/(increase) in stock	3,411	(10,377)
Increase in debtors	(3,159,534)	(121,234)
Increase in creditors	3,655,544	391,257
Net cash inflow from Group operations	1,275,404	2,119,823

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year	Cash-flows	Other non-cash changes	At end of the year
	£	£	£	£
Cash	3,127,093	(563,140)	-	2,563,953
	3,127,093	(563,140)	-	2,563,953
Loans falling due within one year	(293,153)	293,153	(261,258)	(261,258)
Loans falling due after more than one year	(2,270,271)	923,954	261,258	(1,085,059)
	563,669	653,967	-	1,217,636

24 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,217,885 (2022: £1,123,192) and at the year-end £136,263 (2022: £121,341) was accrued in respect of contributions to this scheme.

The school operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held in an entity separate to the School. The pension charge for the year includes contributions payable to the fund of £248,694 (2022: £225,804) and at the year end contributions totalling £45,517 (2022: £35,711) were payable to the fund and are included in creditors.

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, Deputy Head Pastoral at St Margaret's and the Governors. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the Group were £1,285,096 (2022: £1,020,401).

Transactions with related parties

During the year the School received donations of £109,294 (2022: £144,533) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2022: £nil) from the School. At the balance sheet date the CFT owed the School £70,208 (2022: £nil).

During the year the School received income of £25,000 (2022: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £248,875 (2022: £249,747). At the balance sheet date the subsidiary owed the School £131,920 (2022: £nil).

Donations and pledges totalling £257,342 (2022: £390,342) were received in the year, of which £15,390 (2022: £52,290) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £950 (2022: £1,151) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2022: £nil).

ST MARY'S SCHOOL (CALNE)

England & Wales - Charity number 309482

Accounts

St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2022

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-15
Independent Auditor's report	16-19
Consolidated Statement of Financial Activities including Income and Expenditure Account	20
Balance Sheets	21
Consolidated Statement of Cash Flows	22
Notes to the Accounts	23-46

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISERS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School.
The following Governors served throughout the year ending 31 August 2022 and up to date of approval:

#	Mr Svante Adde (Chair)
~	Mrs Vicky Wilson (Vice Chair)
\	Dr Linda Ashton (resigned 27 November 2021)
#	Ms Catherine Bell
#~	Mr Robert Cutler
\	Mrs Deborah Harris (Chair of the Education Committee)
\	Mr Martin Harris
	The Revd Canon Michael Johnson (appointed 1 January 2022)
#	Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
~ *	Mrs Patricia Pearce (Chair of the St Margaret's Committee)
#	Dr Simon Turton (resigned 27 November 2021

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee
~	Member of the St Margaret's Committee
*	Governor with special responsibility for Safeguarding

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Head, St Mary's School	Dr Felicia Kirk
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich
Bursar, Clerk to the Governors and Company Secretary	Mr Daniel Boswell

Registered Office: St Mary's School
63 Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditors	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

The Governors of St Mary's School (Calne) (incorporating St Margaret's Preparatory School) present their Annual Report for the year ended 31 August 2022, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1928 and last amended in 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Heads, the Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues, and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the St Margaret's and Finance & General Purposes (F&GP) Committees. The Education Committee meets in the Autumn and Spring Terms only. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Heads, supported by their respective Senior Leadership Teams (SLT). The Bursar and the Director of External Relations are members of the SLT at each school. The Heads, Bursar and Director of External Relations meet together regularly as the Executive Leadership Team (ELT), led by Dr Kirk, the St Mary's Head.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Head of St Mary's attends meetings of the Education Committee and the Head of St Margaret's attends meetings of the St Margaret's Committee. As Clerk to the Governors, the Bursar attends all meetings of the Governing Body and its committees (except the Education Committee, unless required).

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 10 to the Financial Statements.

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are '*to advance education by the provision of funding, assistance and support to St Mary's Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes.*'

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2022 have been consolidated within these group financial statements.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the school as an operating entity. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management and key metrics reporting;
- regular reviews of key policies;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School are:

- the imposition of VAT on school fees
- loss of charitable status or the benefits associated with this
- a significant fall in pupil numbers due to prolonged economic downturn
- a further increase in the level of employer contributions to the Teachers' Pension Scheme
- prolonged high inflation resulting in increased operating costs
- the effects of climate change and the costs of taking remedial action

We are mitigating the risks mentioned above by continuing to examine and reduce costs where appropriate in order to keep fee increases as low as possible without compromising the quality of education and pastoral care offered.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are '*to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children*'. Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School.

Governors also seek to provide public benefit through the schools' operations, as detailed on page 5 and within the schools' operational reports below.

Strategic Aims & Objectives

St Mary's Calne and St Margaret's Prep together represent a Christian Foundation that welcomes pupils and staff from all faiths.

St Mary's Strategic Aims are:

- **Ambition**
  - Deliver a tailored and specialised curriculum to inspire a love of learning and enable our students to achieve top class academic results.
  - Guide and support every student to challenge themselves and reach their full potential.
  - Prepare our students for higher education, careers, leadership, and the challenges of a fast-changing global world.

- **Opportunity**
  - Deliver a breadth of academic and co-curricular opportunities to meet each student's ability, needs and interests.
  - Create opportunities for adventure, exploration and discovery for all members of our community.
  - Provide opportunities for girls from diverse backgrounds who would benefit from a St Mary's Calne education.

- **Community**
  - Be a vibrant, warm, open and inclusive community, where boarders and day students live with empathy and respect.
  - Encourage our students to become proactive, engaged citizens who make a positive difference to the world.
  - Connect, collaborate and communicate with our dynamic, supportive and extensive alumnae network.

- **Innovation**
  - Spearhead research and practice in adolescent development.
  - Foster creativity in the arts and sciences, encouraging freedom of thought and self-expression.
  - Embrace new developments in technology to prepare our students for the future.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

- **Igniting interests**
  - W.B. Yeats wrote that education is not the filling of a pail, but the lighting of a fire. We wholeheartedly agree and as a result teaching throughout the school is tailored to inspire each individual child, meeting his or her needs with both class and specialist subject teachers, supported by an extensive array of resources and technology. Children are encouraged to evaluate their own learning and, with support, identify their next steps.

- **Nurturing individuality**
  - Our family-focused approach allows us to work with 'Parents as Partners' to truly understand each child and to ensure they feel understood, valued and secure. This helps us to nurture their individuality by encouraging meaningful relationships amongst peers, teachers and the wider school community.

- **Fostering exploration**
  - We provide a trusted environment that enables our children to feel secure and ultimately have the confidence to take risks. By encouraging positive relationships and time to reflect, we help them understand that making mistakes is part of learning and developing.

- **Realising potential**
    - We understand that every child is unique. We are committed to developing a culture of learning where pupils seek to be the best that they can be. By working together on an individual level, we inspire our pupils to make sure they reach their full potential. Our children learn to understand that success requires perseverance, courage and integrity. By establishing a growth mindset, we can ensure continual improvement and the highest standards of expectations and achievement for all.

Objectives for the Year

St Mary's objectives for the year were to:

- Develop the PSHE/RSE curriculum in line with KCSiE statutory guidance
- Respond to KCSiE through our internal review, ensuing action plan and reviewing online safety
- Determine whether the current Parent Portals, Firefly and iSAMS, still meet all our requirements and analyse other products to determine best provision
- Develop the pupil voice through School Parliament, RSHE and pupil leadership team.
- Develop an inclusive programme of activities and events to celebrate the 150th Anniversary in 2023, which embraces all constituencies and celebrates the people who have secured the school's place at the forefront of girls' education.

St Margaret's Objectives for the year were to:

- Review and improve marketing and admissions
- Firmly embed our 2+ provision in the Bluebird Nursery
- Continue work on the whole school curriculum review to further enhance the provision in Prep with a key focus on English schemes of work.
- Review the G+T (gifted and talented) programme within the school and consider how this might grow greater links and enrichment opportunities with St Mary's
- Ensure preparedness for ISI compliance inspection

Plans for the future

There are no plans to alter the Charity's Objects or the schools' strategic aims. Governors are keen to see pupil numbers at St Margaret's return to over 200 and good progress was made during the year in achieving this, with the numbers for academic year 2021-22 higher than the previous year, and projected numbers for 2022-23 higher still.

During the year the site development plan, Shaping the Future, was reviewed and updated to ensure that it remained responsive to the needs of the school.

Principal activities of the Year

During the year St Mary's averaged 350 pupils (2020-21: 357) of whom 275 were boarders (2020-21: 283). St Margaret's averaged 166 pupils (2020-21: 165). Governors are pleased that St Mary's continues to thrive in challenging economic times and that St Margaret's is beginning to reverse the recent decline in pupil numbers.

Public Benefit

The Governors are fully aware of the schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging both in the public benefit requirement and in discharging their responsibilities as trustees.

As educational providers, the schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high-quality teaching and residential facilities; and networking and resource sharing with other schools (in particular, Cherhill Primary School, Kingsbury Green Academy and Springfields Academy, all in Calne) as well as local and professional organisations. Further details can be found in the schools' review of the year below.

Both schools make provision for children from families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,180,301 (2020-21 £1,129,948) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.0% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 47 girls were in receipt of such bursaries including 5 at between 90 and 100%; and a further 6 at between 80 and 90%. The 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, can offer up to 100% fee remission. During the year there were 9 Foundation Scholars at the school, including girls on 100%, 95% and 90% fee remission. In addition, there were 4 girls who joined us through the SpringBoard programme, two of whom were fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 13 pupils were in receipt of such awards, six of which were at 70% or above.

18 pupils across both schools were in receipt of a military bursary. St Mary's is also a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employees are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief governors on matters of interest within their department, and governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

Volunteers

The Governors give freely of their time and the schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls (alumnae) Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The year saw a gradual return to 'normality' across all aspects of school life after the coronavirus pandemic, and by the start of Autumn Term 2022 the extensive range of school activities were back in full force.

In reflecting on the year, there is a tangible sense of joy and delight in welcoming people back into school and once again enjoying shared events and activities.

Academic

We are very proud of the 2022 A Level and GCSE students, who experienced a tough and unprecedented couple of years. As the UVI leavers had been unable to sit GCSE exams due to Covid, their A Levels were the first external secondary school assessments they had taken, and their resilience and well-earned results were impressive, with over a quarter of all grades awarded being A*s and 68% A* or A. This made St Mary's one of the top three schools in the South West according to the Sunday Times Parent Power survey of A Level results.

The Leavers will be heading off to a wide range of leading universities including Oxford, Birmingham, Bristol, Cardiff, Courtauld Institute of Art, Durham, Edinburgh, Exeter, Imperial College London, Loughborough, Newcastle, UCL and York. In addition, students had offers for top international universities in Australia, Canada, Hong Kong, Spain and the USA.

They will be studying a broad range of subjects including Architecture, Biology, Business and Management, Classics, Computer Science, Engineering with Architectural Design, English, Film and Television Production, Fine Art, History of Art, Law, Materials Science and Engineering, Modern Languages, Music, Philosophy and Theology, Psychology and Sport and Exercise Science.

Over half of the year group chose to complete an Extended Project Qualification (EPQ), with impressive results: 53% were awarded A*s. The EPQ allows students to demonstrate their ability to pursue independent study and helps them to develop critical thinking, project management and research skills that prepare them well for the next stage of their education.

The GCSE cohort of girls also achieved a superb set of results, with 35% graded 9. The girls all worked incredibly hard and fully deserve their excellent results. In terms of 'value add', some pupils achieved three grades higher than expected, which is testament to both the girls' and their teachers' diligence and hard work.

Scholarships and Exhibitions continue to be offered to talented girls looking for entry at 11+, 13+ and the Sixth Form. Whilst these are largely honorary awards, families whose daughter has been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

As the year progressed, and Covid restrictions began to be lifted, we as a school were able to engage the students fully in the co-curricular activities and events that had been put on hold for so long.

The production of *Betty Blue Eyes* in October 2021 was a credit to all involved, as was the *Opera Gala* at the Sheldonian, Oxford University and the London art exhibition, *Presence of Absence* at the Mall Galleries in November 2021. These were followed by the UIV production of Shakespeare's *A Comedy of Errors*, the well-attended Fourth Form Dance Show and the Junior Musical, *Oliver!*

In Music, a multitude of performance opportunities were offered, from the annual Cecilia James Music Festival, film-music themed Autumn Concert, the GCSE and A Level Recital Concert, Sir Bryn Terfel Song Prize Competition, Fourth Form Music Festival and an uplifting programme of music at the Autumn Concert, performed at the Wiltshire Music Centre. At the Pangbourne Piano festival, all students performed brilliantly with two first placings and three 2nd placings.

Our internal cross-curricular school competition, *Literalily*, a collaboration across the English and Art Departments, saw more written entries than ever and a record number of art submissions. Some of those pieces were also entered into the national YoungArts competition, with three students achieving 'highly commended' recognition. Three junior artists also had artwork selected for the national Art Bytes digital exhibition. These, and other key pieces created during the year, now form part of the annual Founders' Day Art Trail throughout the school.

As a school, we are embarking on the Artsmark journey and are set to further develop our cultural offer for the school and for our wider and international communities.

Co-Curricular

During the year significant progress was made in bringing more cohesion to our co-curricular offering, with a number of activities coming together under the Donaldson Award umbrella. This award is undertaken by all pupils so that by the end of their time at St Mary's they will have achieved a Bronze, Silver or Gold award.

22 LVI girls participated in the Young Enterprise Company Programme. They created *Empower*, a range of sustainable, fair trade coffee bags featuring gift cards with inspirational quotes that promote female empowerment. This initiative won them the *Best Company in Wiltshire* category at the County Final Awards and *Best Presentation* at the South West Regional Final.

The new edition of the LVI-led digital magazine, Kaleidoscope, was produced with the theme 'Unseen', which the students felt was multi-dimensional and extremely topical with a wide scope for interpretation. The resulting magazine was a thought-provoking and inspiring read.

In January, we held the annual *Inspiring Futures Careers Conference* for LVI students featuring a panel of guest speakers covering police intelligence, journalism, politics, creativity and entrepreneurism. This year's topic, *The World of Work*, opened discussions about structured vs opportunistic pathways into careers, challenges for women in the workplace and skill development. It culminated with networking sessions in the library and a special lunch in Top Hall.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. This year topics included law and mediation, journalism and library consultancy, and business innovation.

Sport

Our sports offering continues to develop across every age group, with performance and participation growing and opportunities for girls of all abilities to find activities that they enjoy and can play competitively.

This year we held a full season of fixtures, with some year groups representing the school for the first time following the pandemic.

Lacrosse, hockey and netball teams of all ages enjoyed some fantastic results, although particular mention should be given to the U16A hockey team, who won our 'Team of the Year' award for getting through to the quarter finals of the Tier 2 England Hockey National Tournament, a first-time achievement for a St Mary's hockey team. In netball, 20 teams were fielded, with U14B, U14C and U12C winning all their fixtures, and more than half of the teams won 60% or more of their fixtures.

As tennis tuition had largely been able to continue safely during Covid, the Tennis Academy continued to go from strength to strength. Pupil involvement during the year was higher than ever, with 208 pupils being taught by our professional coaches and over 280 individual lessons each week.

Swim squads gave some impressive performances, winning every event in their first competition as well as taking the trophy in the Downe House invitational. The new Aquathlon gave the opportunity for students to take part in a multi event competition and proved popular with both competitors and spectators.

As well as competitive sports fixtures, there have been new sports and activities introduced to the PE and games programme including yoga, kayaking, touch rugby, street dance and the PADI diving course for the Fifth Form.

July saw the school's first international trip since Covid, with a group of 30 girls and three staff travelling to the USA for a lacrosse tour. The girls were able to play games against some local teams and also to watch live matches in the Women's World Lacrosse Championships.

Community

Community service is taken very seriously at St Mary's, with all the students in Sixth Form giving time, in a variety of ways, each week. It was encouraging to see during the year that links to the community and local charities were re-established post-Covid.

Charity events that have taken place this year have included a sponsored sleep-out for Doorway, a local charity supporting the homeless, books donations to *Books2Africa*, a sponsored walk for the Harbour Project and tree planting by the UV with *Avon needs Trees* at the local Hazeland site.

In terms of local outreach, British Science Week returned and the school was able to welcome 180 students from local primary schools and St Margaret's Prep to listen to acoustics expert, Dr Mark Lewney, the 'rock guitar physicist' explain the science of sound.

A major success was the Lacrosse Festival, a new initiative set up between the PE Department and the Outreach and Partnerships Manager, which saw over 100 Year 5 students from local primary schools take part in an introduction to lacrosse that finished with a mini-lacrosse tournament.

It was also wonderful to see some of the school's well-established community activities return, such as Fourth Form students singing carols to the elderly in assisted living residences and LIV students participating the *Calne in Bloom* project.

Futures Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7.5% of income is spent each year on maintaining and enhancing the school estate.

For the year in question projects included a complete replacement of the boiler plant in the main school building, phase 2 of a project to replace the single glazed crittall windows in Plumer Wing with more thermally efficient double-glazed units, and construction of a new oak pavilion in the Lime Kiln Garden. The latter project was kindly funded by a parental donation.

ST MARGARET'S PREP

It was another successful year for St Margaret's in all areas of school life, providing an outstanding academic education with high quality pastoral care and a breadth of extra-curricular activities to children with a diverse range of learning styles.

Academic

Year 6 pupils undertook their Senior School entrance examinations in the Spring term, obtaining some excellent results. Leavers' senior school destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Warminster, Wycombe Abbey, The Royal High School Bath and Prior Park College. We were particularly proud that over half of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum.

During the year we implemented some changes to the curriculum across the school, building on the work begun in the previous year in the Pre-Prep Department. The main changes were as follows:

English

Previously, English planning felt fragmented in some areas of the school with a lack of flow and limited opportunities to study texts in depth. Blocked units of work are now taught with the aim either 'to inform', 'to entertain' or 'to persuade' (or a combination of these). To provide more cohesion and depth, units are 2 – 3 weeks long and can be taught as text-based or genre-specific units. The texts studied give the children real purpose with their learning and seamlessly embed grammar, word and sentence work. They provide an excellent context for practising grammar and writing skills and, where appropriate, are able to link to topic units in the wider curriculum.

Wider Curriculum

Continuing from the work in the Pre-Prep Department, a new approach to the delivery of the wider curriculum (History, Geography and Science) has been adopted in the Prep Department. It is built on a knowledge-based approach and informed by developments in cognitive psychology and theories of working memory as guides for curriculum design and knowledge retention. It gives children an in-depth understanding of topic areas delivered in blocked units. Feedback from staff has been positive with reports of the children becoming immersed in the subject area and being able to make links in their learning along with excellent knowledge retention.

Assessment

Internal assessment processes were also reviewed, and a new approach adopted. Alongside the standardised testing that is carried out in the Spring and Summer terms, a new 'formative' assessment model was launched to provide stakeholders with a more holistic approach towards a child's achievement. Each term, individual children are assessed in their reading, writing and maths to provide a judgement against age-related expectations. This allows parents and teachers to see where their child sits in their cohort and allows teachers to easily identify next-step targets to ensure progress and achievement for all.

Well-being

Since the Covid-19 pandemic greater emphasis has been placed in schools on the well-being of children and this is certainly a priority at St Margaret's, overseen by the newly-appointed Head of Learning Enhancement and Well-being. The year began with the introduction of EASY (Enjoyment At School – Yes!) and all children from Y1 to Y6 have a personalised EASY card to help them in communicating any worries and concerns. For our younger children in EYFS, there is a physical bear to provide similar support.

We have also completed PASS (Pupil Attitudes to Self and School) for children in Y2 to Y6. This is a survey that enables us to understand children's mindset towards school, and if they are confident, ready and motivated to learn. It also helps to identify barriers to learning in order to ensure student wellbeing and positive outcomes at a whole school, class, and individual level. It was pleasing to see that across the school children reported a high satisfaction with their school experience. Further analysis showed that areas for development should be focussed on girls in Year 2 and Year 6, who reported a moderate satisfaction in specific areas, e.g., learner self-worth, self-regard as a learner and confidence in learning. To address this PASS interventions will be delivered via a class level approach.

In addition, we currently have a teaching assistant training for the role of ELSA (Emotional Literacy Support Assistant) and will soon be able to deliver emotional literacy sessions, as part of our well-being offer. The ELSA will work with children either individually or in small groups and deliver bespoke interventions tailored to the presenting situation or need. Children will be identified, and formally referred by their class teacher.

This year has also seen the development of the pastoral team which includes our DSL, Head of Learning Enhancement and Well-being, mental health first aider and ELSA. The aim of this team, by meeting regularly throughout the year, is to ensure that children needing wellbeing intervention are appropriately supported and regularly monitored.

Sport

St Margaret's continues to manage its competitive reputation alongside keeping all the children participating on a weekly basis. The year saw a welcome return to a full and comprehensive programme of sport and matches.

We are very lucky to have superb on-site facilities, including a 25m indoor swimming pool, a multi-purpose sports hall, full size all-weather astro pitch and a competition grade climbing wall which includes varied three-dimensional climbing surfaces for all ages throughout the school. We also use the 94-acre community provision at nearby Beversbrook and Spye Park Cricket Club during the summer term.

Climbing is embedded within our Physical Education Curriculum for all pupils in Reception and above. This has given children increased confidence in other areas of school life. Martial arts are proving very popular with our pupils and continues to grow. The pool is a wonderful facility which accommodates all pupils from Bluebird Nursery through to Year 6 swimming at least once a week.

During the Easter holiday we welcomed Bath Rugby who hosted a one-day rugby camp with 45 children taking part from age 5-11. The Summer saw the introduction of two exciting sports camps. Firstly a 2-day tennis camp for 15 pupils of St Margaret's followed by a 5-day Multi-Sport Holiday Camp with 110 total attendances over the week. There were 37 different children attending, with 18 being St Margaret's pupils and 19 from the wider community.

A significant success in the Summer Term saw our boys and girls freestyle relay teams winning silver at the IAPS swimming finals held at the London Aquatic Centre.

Performing Arts

After a challenging first term, which necessitated special arrangements for Harvest and Christmas services, our performing arts provision returned to full swing, and it was an exceptional year for achievements in this area.

In the Autumn term, a spike in the pandemic just before the Harvest celebration compelled us to conduct the service outside. However, audience, staff and pupils all agreed that it was a lovely and memorable occasion. St Margaret's featured prominently in the Devizes Eisteddfod in November, including the Chamber Choir being invited to perform at the Festival concert, and they were subsequently selected to become a partner school of the Eisteddfod in recognition of our strength in the performing arts. Unfortunately, further restrictions were necessary by the time of the Carol service, but Upper and Lower Prep services were recorded in the Chapel and circulated to the school community.

The EYFS and Pre-Prep Nativities were both well received by audiences and the children coped very well with performing for a live audience. Year 3 and 4 were thrilled to be able to produce their customary Pantomime: *Cinderella and Rockerfella* showcased some very talented performers. The Spring Concert featured some of our Drama and Music scholars, as well as choirs, orchestra and the Rock School; a packed hall gave the performers a very warm reception both nights. Having the benefit of an accomplished Year 6 group, which included multiple Drama and Music scholars, we were able to select *Matilda Junior* as our Upper Prep show. With the assistance of our new choreographer, Miss Pollyann Tanner, the cast gave their audiences an exceptional evening's entertainment.

Speech and Drama successes continued in regular online LAMDA examination sessions, with a high number of Distinctions and Merits awarded throughout the Prep department and extending to Grade 5 Acting. In Music, ABRSM, Trinity and Rock and Pop exams were all successfully completed and high marks were awarded, again all the way up to up to Grade 5. Whilst promoting live exams wherever possible, we acknowledge that filmed performance grades are more suitable for some pupils and have continued to offer them as an option.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity achieved a consolidated surplus before investment gains and fair value adjustments of £0.3m (2020-21: £0.5m), a net surplus of 1.8% (2020-21: 3%).

The Trading Company made a surplus of £6,707 (2020-21: loss £68,454).

The CFT achieved investment income of £15,326 (2020-21: £14,472) and total investment losses of £88,399 (2020-21: gain of £125,491).

Fundraising

The Charity does not use external fundraisers. Our Director of External Relations is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumni management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from families that cannot afford the fees can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2022 were £16,111,928 (2020-21: £15,979,058), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2022 were £9,983,320 (2020-21: £9,919,108) and Endowed Funds £71,905 (2020-21: £73,995).

The school has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Going Concern

Cash flow projections are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. This analysis, together with our monthly management accounts, our budget process as well as our balance sheet has satisfied the Governors that the School will continue to be a Going Concern and the accounts have been prepared on this basis.

As the School is a charity there are no retained profits. Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the strong tangible asset value.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income (while continuing to preserve the real value of endowed investments), to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated losses of £2,090 (2020-21: gains of £13,079).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application
of resources, including the income and expenditure of the group for that period. In preparing those 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;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, have a duty to promote the long-term success of the charity and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Governors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped shape its decisions in promoting the success of the School to achieve its charitable purposes.

As set out on page 9, the School has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the School has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunity note on page 6. Below this on page 6 there are details of our volunteers.

We believe that the success of the charity in meeting its charitable aims is demonstrated throughout this report. The School is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on GHG emissions and energy use data for the period 1 October 2020 - 30 September 2021. We have also included data for the period 1 September 2021 – 31 August 2022 to bring the reporting period in line with the financial year.

The transport, LPG and domestic style property consumption is small and has been excluded from this report under the de-minimis rule. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data			
	2021-22	**2020-21**	**2019-20**	**2018-19**
Energy consumption used to calculate emissions (kWh)	**4,973,562**	**4,917,865**	**4,843,399**	**5,388,573**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**640.73**	**660.68**	**657.33**	**695.59**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO_2e	**273.43**	**278.31**	**295.57**	**356.06**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.19338	0.21233	0.23314	0.25560
Total gross CO_2e based on above (tCO_2e)	**914.16**	**938.99**	**952.90**	**1,051.65**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.036 tonnes CO_2e m^{-2}**	**0.037 tonnes CO_2e m^{-2}**	**0.038 tonnes CO_2e m^{-2}**	**0.043 tonnes CO_2e m^{-2}**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	25,438m^2	24,813m^{24}	24,813m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.75 tonnes CO_2e / Pupil**	**1.8 tonnes CO_2e / Pupil**	**1.8 tonnes CO_2e / Pupil**	**2 tonnes CO_2e / Pupil**
Number of pupils used to calculate IR2	522	522	529	530

2018-19 data was taken from ESOS Phase II report; subsequent data has been compiled using the same methodology of analysing energy metering, invoices and supply summaries / statements.

It should be noted that both 2019-20 and 2020-21 were affected by national lockdowns and consequent closures of both the schools and the sports centre. This will have reduced energy usage over those 2 years, but we are pleased to see that 2021-22 emissions remained lower despite the school being fully open for the duration. Total carbon emissions have fallen by 137 tonnes (13%) in 3 years.

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations.

Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible.

We are fully committed to ensuring that any new buildings meet high standards of efficiency and are environmentally friendly. This includes replacing ageing buildings where possible rather than developing 'green' areas of the site.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

1. Replacement of 44 single-glazed 'Crittall' windows with modern thermally-efficient double-glazed units. This was the second phase of the replacement programme, 39 new windows having been installed in 2021.

2. Replacement of the ageing gas boilers and plant in the main school building. Whilst it was not possible to install alternative technologies due to age of the buildings concerned and their respective heating systems, the new gas boilers are much more efficient than the old. Work will continue to improve the fabric of the buildings to make them suitable for new technologies in the future.

3. Purchase of a thermal imaging camera, which we are using to help us determine where most heat loss is occurring in order to prioritise measures such as loft insulation and secondary double glazing.

4. Continuation of the rolling programme to install thermostatic radiator valves and other controls to improve the heating systems' efficiency.

5. Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.

6. Active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on 18 March 2023.

Mr S Adde
Chairman of Governors

Opinion

We have audited the financial statements of St Mary's School (Calne) (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 Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on pages 12-13, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 24 March 2023

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	15,114,930	-	-	15,114,930	14,235,575
Other educational income	3(b)	276,162	-	-	276,162	254,474
Other ancillary trading income	3(b)	192,893	-	-	192,893	196,910
Other trading activities	3(c)	604,973	-	-	604,973	323,655
Investment income	3(b)	10,806	14,371	-	25,177	20,385
Donations	3(b)	3,715	386,627	-	390,342	504,765
Other Income	3(b)	-	-	-	-	409,849
Total income		16,203,479	400,998	-	16,604,477	15,945,613
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	15,048,205	250,477	-	15,298,682	14,663,473
Raising funds						
Other trading expenditure	5	898,808	-	-	898,808	730,209
School financing costs	5	111,334	-	-	111,334	58,212
		1,010,142	-	-	1,010,142	788,421
Total expenditure	5	16,058,347	250,477	-	16,308,824	15,451,894
Net (losses) / gains on investments	11	(12,262)	(86,309)	(2,090)	(100,661)	161,228
NET INCOME/(EXPENDITURE)		132,870	64,212	(2,090)	194,992	654,947
NET MOVEMENT IN FUNDS FOR THE YEAR		132,870	64,212	(2,090)	194,992	654,947
Fund balances at start of year		15,979,058	9,919,108	73,995	25,972,161	25,317,214
Fund balances at end of year	19-21	16,111,928	9,983,320	71,905	26,167,153	25,972,161

The notes on pages 23 to 46 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2022

	Notes	GROUP 2022 £	GROUP 2021 £	SCHOOL 2022 £	SCHOOL 2021 £
FIXED ASSETS					
Intangible assets	7	2,963	6,513	2,963	6,513
Tangible assets	8	29,350,826	30,149,443	29,313,084	30,089,899
Investment property	9	302,313	-	-	-
Investment assets	10	1,397,910	1,496,802	213,233	225,494
		31,054,012	31,652,758	29,529,280	30,321,906
CURRENT ASSETS					
Stocks	12	111,035	100,658	108,015	99,224
Debtors	13	882,087	760,853	517,791	431,718
Cash at bank and in hand		3,127,093	2,946,081	2,501,387	2,224,766
		4,120,215	3,807,592	3,127,193	2,755,708
CREDITORS: Amounts falling due within one year	14	(3,984,317)	(4,469,747)	(3,859,971)	(4,362,234)
NET CURRENT ASSETS/ (LIABILITIES)		135,898	(662,155)	(732,778)	(1,606,526)
TOTAL ASSETS LESS CURRENT LIABILITIES		31,189,910	30,990,603	28,796,502	28,715,380
CREDITORS: Amounts falling due after more than one year	15	(5,022,757)	(5,018,442)	(5,022,757)	(5,018,442)
NET ASSETS		26,167,153	25,972,161	23,773,745	23,696,938
FINANCED BY:					
Endowment funds	19	71,905	73,995	64,031	64,032
Restricted funds	20	9,983,320	9,919,108	7,576,521	7,629,907
Unrestricted funds	21	15,487,940	15,355,070	15,509,205	15,379,011
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		26,167,153	25,972,161	23,773,745	23,696,938

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

The net movement in funds for the parent charity was £0.77m (2021: £0.85m) and the net income for the year was £0.89m (2021: £0.85m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 18/3/2023 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 23 to 46 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:	22		
Cash generated by operations		2,119,823	978,476
Interest paid		(111,334)	(58,212)
Net cash from operating activities		2,008,489	920,264
Cash flows from investing activities:			
Dividends, interest and rents from investments		25,177	20,385
Purchase of tangible assets		(676,200)	(1,184,669)
Purchase of investment property		(302,313)	-
Proceeds from sale of investment assets		23,620	2,083
Purchase of investment assets		(25,389)	(14,090)
Net cash used by investing activities		(955,105)	(1,176,291)
Cash flows from financing activities:			
Repayments of loans		(867,042)	(848,662)
Cash inflows from loans		-	1,200,000
Repayment of Finance Lease obligations		(5,330)	(5,459)
Net cash from financing activities		(872,372)	345,879
Movement in cash		181,012	89,852
Cash and cash equivalents at the beginning of the reporting period		2,946,081	2,856,229
Cash and cash equivalents at the end of the reporting period		3,127,093	2,946,081
Analysis of cash and cash equivalents:			
Cash at bank and in hand		3,127,093	2,946,081

The notes on pages 23 to 46 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the school are detailed in the annual report of the Governors found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared in accordance with 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 2019 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School, its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited and its charitable subsidiary The Calne Foundation Trust on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the School itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared (including sensitivity of key assumptions), which, together with assurances provided by the School's bankers and other lenders, indicate that the School will be able to operate within the facilities currently available. The financial statements do not include any adjustments that would result from the withdrawal of the loans by the School's bankers or other loan facilities. Based on the School's forecasts and action plans, the Governors consider it is appropriate for the financial statements to be prepared on the going concern basis.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Group. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

Donations receivable for the general purposes of the Group are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to used defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contribute to a defined contribution scheme where the assets are held in an entity separate to the School. Contributions towards this scheme are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	33% straight line method

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Acceptance deposits
Acceptance deposits are paid to the Group to secure a place for the child at the School. Deposits held form part of the general funds of the Group until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the Group. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Group received discretionary cash grants from the government as part of the Coronavirus Job Retention Scheme ("CJRS') which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2022 £	2021 £
Gross fees	16,652,289	16,261,815
Less: Means tested bursaries and scholarships	(1,180,301)	(1,129,948)
Other Allowances	(357,058)	(272,094)
CV19 fee reduction	-	(624,198)
	15,114,930	14,235,575

All income from School fees relate to unrestricted funds in the current and prior year.

3(b) OTHER INCOME

	2022 £	2021 £
Other educational income		
Entrance and registration fees	139,112	178,467
Courses and sub-lettings	137,050	76,007
	276,162	254,474
Other ancillary trading income		
Insurance commissions	27,210	37,605
Uniform shop	85,084	112,754
After School Club	37,103	26,620
School accommodation	7,810	3,340
Events	35,686	16,591
	192,893	196,910

All income from other educational and other ancillary trading income relates to unrestricted funds in the current and prior year.

	2022 £	2021 £
Investment Income and Gains and losses		
Fixed Asset Investment income	25,177	20,385
	25,177	20,385

Of the above investment income £10,806 (2021: £5,913) relates to unrestricted funds and £14,371 (2021: £14,472) relates to restricted funds.

Of the above investment (losses) / gains, a loss of £12,261 (2021: gain of £25,607) relates to unrestricted funds, a loss of £86,309 (2021: gain of £122,542) relates to restricted funds and a loss of £2,090 (2021: gain of £13,079) relates to endowment funds.

3(b) OTHER INCOME *(continued)*

	2022 £	2021 £
Donations	390,342	504,765

Of the above donations £3,715 (2021: £3,799) relates to unrestricted funds and £386,627 (2021: £500,966) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria £352,756 (2021: £342,016) of the above figure is presented within accrued income, but had not been received as cash by year end.

	2022 £	2021 £
Other Income		
Covid 19 Furlough Scheme	-	409,849

Of the above government grant income £nil (2021: £409,849) all relates to unrestricted funds.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited (Company number: 04111368)

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the year ended 31 August 2022 and 31 August 2021 are shown below.

	2022 £	2021 £
Turnover	854,097	574,030
Other operating income	500	85,278
Administrative expenses and interest payable	(847,890)	(727,787)
Net surplus/(deficit) for the year	6,707	(68,479)

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

The Calne Foundation Trust (Charity number: 1147327 / Company number: 08049046)

The School controls The Calne Foundation Trust, whose principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the year ended 31 August 2022 and 31 August 2021 are shown below.

	2022 £	2021 £
INCOME FROM:		
Donations	390,342	504,711
Investment income	15,326	14,472
Total income	405,668	519,183
EXPENDITURE FROM:		
Charitable activities	(205,792)	(773,619)
Total expenditure	(205,792)	(773,619)
TOTAL	199,876	(254,436)
Gains on investments	(88,399)	125,491
NET (EXPENDITURE)/INCOME	111,477	(128,945)
NET MOVEMENT IN FUNDS FOR THE YEAR	111,477	(128,945)
Fund balances at start of year	2,319,670	2,448,615
Fund balances at end of year	2,431,147	2,319,670

4 NET EXPENDITURE

The net expenditure for the year is stated after charging/(crediting):

	2022 £	2021 £
Charitable activities expenditure includes:		
Operating lease charges	1,533	22,273
Bad debt expense	5,547	2,963
Depreciation of tangible fixed assets	1,317,318	1,049,204
Amortisation of intangible assets	3,550	3,586
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	16,475	17,450
RSM UK Audit LLP - audit of the subsidiary companies	7,250	5,500
RSM UK Audit LLP - other assurance	1,200	1,500
RSM UK Tax and Accounting Limited - taxation fees	3,450	3,450
RSM UK Tax and Accounting Limited – other services	24,315	22,298
Total Group and Charity staff costs comprised:		
Wages and salaries	8,544,786	8,368,086
Social security costs	809,589	755,718
Pension contributions	1,348,996	1,364,445
	10,703,371	10,488,249

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year, the expenses incurred amounted to £6,243 (2021: £4,944 to 6 governors) to 4 governors.

The average monthly number of persons (including Governors) employed during the year was:

	Full Time Equivalents		Headcount	
	2022 No.	2021 No.	2022 No.	2021 No.
Teaching and support	130	137	202	204
Domestic	85	74	132	113
Administration	32	37	38	47
Trading subsidiary	20	19	61	54
	267	267	433	418

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

	2022 No.	2021 No.
£60,001 - £70,000	-	2
£70,001 - £80,000	3	1
£80,001 - £90,000	2	2
£100,001 - £110,000	1	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1

Pension contributions in respect of the above higher paid employees were £144,325 (2021: £136,106).

5 ANALYSIS OF EXPENDITURE

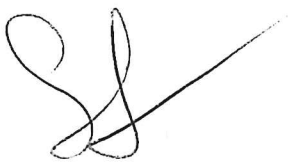
	Staff costs	Other costs	Depreciation & amortisation	Total 2022	Total 2021
	£	£	£	£	£
Raising funds:					
Trading expenditure	563,732	313,268	21,808	898,808	730,209
Interest	-	111,334	-	111,334	58,212
Total	563,732	424,602	21,808	1,010,142	788,421
Charitable activities:					
Teaching	6,898,035	689,883	257,467	7,845,385	8,160,512
Welfare	1,616,247	1,112,545	204,502	2,933,294	2,333,786
Premises	408,881	1,396,480	837,091	2,642,452	2,663,121
Support costs of school	1,216,476	661,075	-	1,877,551	1,506,054
School operating costs	10,139,639	3,859,983	1,299,060	15,298,682	14,663,473
Total	10,703,371	4,284,585	1,320,868	16,308,824	15,451,894

Of the above expenditure £15,048,205 (2021: £15,209,089) relates to unrestricted funds and £250,477 (2021: £242,805) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2022	Ancillary trading 2022	Marketing 2022	Wider community 2022	Governance 2022	Total 2022	Total 2021
	£	£	£	£	£	£	£
Staff costs	887,108	173,865	155,503	-	-	1,216,476	914,175
Admin and office costs	244,116	21,022	211,539	310	-	476,987	462,916
Stock purchases	-	105,705	-	-	-	105,705	94,158
Trustee expenses	-	-	-	-	6,243	6,243	4,944
Audit and accountancy	-	-	-	-	72,140	72,140	29,862
	1,131,224	300,592	367,042	310	78,383	1,877,551	1,506,055

Governance costs are associated with the strategic as opposed to day-to-day management of the School's activities and include costs in relation to assisting the Governors with performing their responsibilities.



7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2021	65,198
At 31 August 2022	65,198
Amortisation	
At 1 September 2021	58,685
Charge	3,550
At 31 August 2022	62,235
Net book value	
At 31 August 2022	2,963
At 31 August 2021	6,513

The intangible assets relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2021	32,478,546	928,664	6,096,769	139,981	39,643,960
Additions	66,420	537,102	72,678	-	676,200
Disposals	-	-	(10,410)	-	(10,410)
Transfer	813,929	(845,597)	31,668	-	-
At 31 August 2022	33,358,895	620,169	6,190,705	139,981	40,309,750
Depreciation					
At 1 September 2021	4,183,756	-	5,197,243	113,518	9,494,517
Charge	1,021,643	-	289,086	6,589	1,317,318
Impairment losses	-	157,499	-	-	157,499
Disposals	-	-	(10,410)	-	(10,410)
At 31 August 2022	5,205,399	157,499	5,475,919	120,107	10,958,924
Net book value					
At 31 August 2022	28,153,496	462,670	714,786	19,874	29,350,826
At 31 August 2021	28,294,790	928,664	899,526	26,463	30,149,443

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2021	32,478,546	928,664	5,853,504	139,981	39,400,695
Additions	66,420	537,102	72,678	-	676,200
Disposals	-	-	(10,410)	-	(10,410)
Transfer	813,929	(845,597)	31,668	-	-
At 31 August 2022	33,358,895	620,169	5,947,440	139,981	40,066,485
Depreciation					
At 1 September 2021	4,183,756	-	5,013,522	113,518	9,310,796
Charge	1,021,643	-	267,284	6,589	1,295,516
Impairment losses	-	157,499	-	-	157,499
Disposals	-	-	(10,410)	-	(10,410)
At 31 August 2022	5,205,399	157,499	5,270,396	120,107	10,753,401
Net book value					
At 31 August 2022	28,153,496	462,670	677,044	19,874	29,313,084
At 31 August 2021	28,294,790	928,664	839,982	26,463	30,089,899

9 INVESTMENT PROPERTY – GROUP

	2022 £
Valuation at 1 September 2021	-
Additions	302,313
Valuation at 31 August 2022	302,313

Investment property comprises a residential property in the subsidiary, The Calne Foundation Trust. The property was purchased on 26 July 2022 for £302,313, which in the opinion of the trustees is the market value as at 31 August 2022. The school has no investment properties.

10 INVESTMENTS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Fixed asset investments (note 11(a))	1,397,910	1,496,802	213,232	225,493
Investment in subsidiaries	-	-	1	1
	1,397,910	1,496,802	213,233	225,494

Subsidiary undertakings
At 31 August 2022 the School held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2022	2021
	£	£
Tangible fixed assets	37,742	59,545
Current assets	48,866	44,375
	86,608	103,920
Creditors: amounts falling due within one year	(124,346)	(138,734)
Creditors: amounts falling due within one year (due to parent charity)	-	(9,631)
Net assets	(37,738)	(44,445)
Represented by:		
Share capital	1	1
Profit and loss account	(37,739)	(44,446)
	(37,738)	(44,445)

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2022	2021
	£	£
Investment property	302,313	-
Fixed asset investments	1,184,678	1,271,309
Current assets	944,156	1,048,361
Net assets	2,431,147	2,319,670
Represented by:		
Endowment funds	7,874	9,964
Restricted funds	2,406,348	2,289,201
Unrestricted funds	16,925	20,505
	2,431,147	2,319,670

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2021	159,700	1,270,510	66,592	1,496,802
Additions	14,615	-	10,774	25,389
Disposals	(16,698)	(6,922)	-	(23,620)
Loss on investments	(12,262)	(86,309)	(2,090)	(100,661)
Valuation at 31 August 2022	145,355	1,177,279	75,276	1,397,910

The value of the group investment portfolio analysed by investment holdings is as follows:

	2022 £	2021 £
Fixed interest	105,375	109,622
UK equities	139,082	141,537
North American equities	385,234	383,345
European equities	66,762	78,459
Japanese equities	20,669	44,882
Asia pacific ex Japan/ EM equities	85,399	113,625
Global equities	58,695	117,173
Alternative investments	165,860	114,689
Commodities	65,098	53,303
Cash and cash alternatives	92,504	114,674
Church of England Investment Fund	213,232	225,493
	1,397,910	1,496,802

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2021	157,617	-	67,877	225,494
Loss on investments	(12,262)	-	-	(12,262)
Valuation at 31 August 2022	145,355	-	67,877	213,232

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

12 STOCKS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	111,035	100,658	108,015	99,224

13 DEBTORS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
School fees	41,900	189,351	41,900	189,351
Prepayments and accrued income	829,377	500,380	472,289	154,008
Other debtors	10,810	71,122	3,602	78,728
Amounts owed from Group undertakings	-	-	-	9,631
	882,087	760,853	517,791	431,718

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Fees received in advance	734,221	1,101,533	734,221	1,101,533
VAT payable	2,638	8,355	-	6,792
Other tax and social security	200,716	194,470	194,040	187,803
Pension creditor	157,052	151,726	153,586	148,730
Other creditors	578,022	792,851	478,456	705,264
Accruals and deferred income	2,018,515	1,275,176	2,006,515	1,265,785
Finance lease	-	5,330	-	5,330
Amounts owed to Group undertakings	-	-	-	691
	3,691,164	3,529,441	3,566,818	3,421,928
Bank loans (note 16)	293,153	940,306	293,153	940,306
	3,984,317	4,469,747	3,859,971	4,362,234

Included in accruals and deferred income is deferred income of £1,837,118 (2021: £750,687). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and Group is analysed below.

	Fees in Advance 2022	Fees in Advance 2021
	£	£
As at 1 September	1,101,533	986,463
Increase in the year	734,221	1,101,533
Released in the year	(1,101,533)	(986,463)
As at 31 August	734,221	1,101,533

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Fees received in advance	1,370,810	1,213,870	1,370,810	1,213,870
Other creditors	1,381,676	1,314,412	1,381,676	1,314,412
Bank loan	2,270,271	2,490,160	2,270,271	2,490,160
	5,022,757	5,018,442	5,022,757	5,018,442

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and Group is analysed below.

	Fees in Advance 2022	Fees in Advance 2021
	£	£
As at 1 September	1,213,870	1,211,166
Increase in the year	1,370,810	955,400
Released in the year	(1,213,870)	(952,696)
As at 31 August	1,370,810	1,213,870

16 BORROWINGS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	2,563,424	3,430,466	2,563,424	3,430,466
	2,563,424	3,430,466	2,563,424	3,430,466
Payable in one year	293,153	940,306	293,153	940,306
Payable after one year	2,270,271	2,490,160	2,270,271	2,490,160
	2,563,424	3,430,466	2,563,424	3,430,466

Of the amounts payable after one year £343,302 (2021: £372,472) is payable after five years.

The bank overdraft and loans are secured by a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings both present and future.

The bank loans are denominated and repaid in sterling, have contractual interest rates that are variable rates linked to LIBOR, that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation.

17 FINANCIAL INSTRUMENTS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,397,910	1,496,802	213,232	225,493

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

18 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The Group's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 19)	64,031	-	-	64,031
Restricted Funds (note 20)	7,335,746	240,775	-	7,576,521
Unrestricted Funds (note 21)	22,129,503	2,886,418	(8,882,728)	16,133,193
School	29,529,280	3,127,193	(8,882,728)	23,773,745
Subsidiaries' reserves (Endowed Funds)	7,399	475	-	7,874
Subsidiaries' reserves (Restricted Funds)	1,479,591	927,208	-	2,406,799
Subsidiaries' reserves (Unrestricted Funds)	37,742	65,339	(124,346)	(21,265)
Group	31,054,012	4,120,215	(9,007,074)	26,167,153

2021 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds	64,031	-	-	64,031
Restricted Funds	7,585,590	44,317	-	7,629,907
Unrestricted Funds	22,672,284	2,711,391	(9,380,676)	16,002,999
School	30,321,905	2,755,708	(9,380,676)	23,696,937
Subsidiaries' reserves (Restricted Funds)	1,261,820	1,027,381	-	2,289,201
Subsidiaries' reserves (Endowed Funds)	9,489	475	-	9,964
Subsidiaries' reserves (Unrestricted Funds)	59,544	24,028	(107,513)	(23,941)
Group	31,652,758	3,807,592	(9,488,189)	25,972,161

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2021 £	Investment gain/(loss) £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,050	(2,090)	-	57,960
Prize Fund	13,945	-	-	13,945
	73,995	(2,090)	-	71,905

School	Balance at 1 Sept 2021 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,505	-	-	60,505
Prize Fund	3,526	-	-	3,526
	64,031	-	-	64,031

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to general funds and used as a contribution towards the costs of prizes awarded.

2021 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	46,971	13,079	-	60,050
Prize Fund	13,945	-	-	13,945
	60,916	13,079	-	73,995

School	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	50,375	10,130	-	60,505
Prize Fund	3,526	-	-	3,526
	53,901	10,130	-	64,031

20(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,896	-	-	-	6,896
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	204,000	(1,848)	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,307,573	-	(46,152)	-	2,261,421
St. Mary's Library	4,889,665	-	(133,963)	-	4,755,702
New Bursary Fund	2,124,490	92,940	(35,454)	(86,309)	2,095,667
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	324,873	9,508	(18,974)	-	315,407
Prizes	384	1,469	(1,303)	-	550
PGSM	4,229	-	-	-	4,229
STEM	173,675	1,500	-	-	175,175
Events fund	-	14,581	(12,783)	-	1,798
Other restricted funds	70,707	77,000	-	-	147,707
Total	9,919,108	400,998	(250,477)	(86,309)	9,983,320

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,897	-	-	-	6,897
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,373,661	-	(46,152)	-	2,327,509
St. Mary's Library	4,907,665	-	(133,963)	-	4,773,702
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	32,417	144,533	(17,804)	-	159,146
New Bursary Fund	12,764	-	-	-	12,764
Events fund	-	-	-	-	-
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	-	-	-	142,250
Total	7,629,907	144,533	(197,919)	-	7,576,521

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

Events fund
The events fund is used for events held by the wholly owned subsidiary undertaking, The Calne Foundation Trust and usually includes ticket costs.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

20(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2021 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,896	574	(574)	-	6,896
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,350,667	-	(43,094)	-	2,307,573
St. Mary's Library	4,804,393	219,232	(133,960)	-	4,889,665
New Bursary Fund	1,890,504	136,098	(22,633)	120,521	2,124,490
Armed Forces Fund	101	50	-	-	151
Capital Projects Fund	190,710	156,597	(22,434)	-	324,873
Prizes	534	50	(200)	-	384
PGSM	4,229	-	-	-	4,229
STEM	172,625	1,050	-	-	173,675
Other restricted funds	86,809	502	(18,625)	2,021	70,707
Total	9,523,933	515,438	(242,805)	122,542	9,919,108

2021 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,897	574	(574)	-	6,897
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	200	(200)	-	534
Sports Fund	2,379,884	36,871	(43,094)	-	2,373,661
St. Mary's Library	4,414,717	626,908	(133,960)	-	4,907,665
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	20,000	34,851	(22,434)	-	32,417
New Bursary Fund	12,764	8,760	(8,760)	-	12,764
Equipment Fund	420	-	-	-	420
Other restricted funds	117,250	57,498	(32,498)	-	142,250
Total	7,105,765	766,947	(242,805)	-	7,629,907

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,355,070	623,988	15,979,058
Retained surplus for the year	145,132	-	145,132
Transfers and losses	(12,262)	-	(12,262)
	15,487,940	623,988	16,111,928

School	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,379,011	623,988	16,002,999
Retained surplus for the year	142,456	-	142,456
Transfers and losses	(12,262)	-	(12,262)
	15,509,205	623,988	16,133,193

2021 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2021 £
Balance at start of year	15,108,377	623,988	15,732,365
Retained surplus for the year	221,086	-	221,086
Transfers and gains	25,607	-	25,607
	15,355,070	623,988	15,979,058

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £
Balance at start of year	15,060,911	623,988	15,684,899
Retained surplus for the year	292,493	-	292,493
Transfers and gains	25,607	-	25,607
	15,379,011	623,988	16,002,999

Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

22 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2022 £	2021 £
Net income	194,992	654,947
Non-operating cashflows eliminated:		
Investment income	(25,177)	(20,385)
Financing costs	111,334	58,212
Depreciation and impairment	1,474,817	1,049,203
Amortisation	3,550	3,586
Loss on disposal of fixed assets	-	14,723
Losses/(gains) on investments	100,661	(161,229)
(Increase)/decrease in stock	(10,377)	14,500
(Increase)/decrease in debtors	(121,234)	67,691
Increase/(decrease) in creditors	391,257	(702,773)
Net cash inflow from Group operations	2,119,823	978,475

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non-cash changes £	At end of the year £
Cash	2,946,081	181,012	-	3,127,093
	2,946,081	181,012	-	3,127,093
Loans falling due within one year	(940,306)	647,153	-	(293,153)
Loans falling due after more than one year	(2,490,161)	219,890	-	(2,270,271)
Finance lease obligations	(5,330)	5,330	-	-
	(489,716)	1,053,385	-	563,669

24 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,123,192 (2021: £1,054,359) and at the year-end £121,341 (2021: £118,988) was accrued in respect of contributions to this scheme.

The school operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held in an entity separate to the School. The pension charge for the year includes contributions payable to the fund of £225,804 (2021: £310,086) and at the year end contributions totalling £35,711 (2021: £32,738) were payable to the fund and are included in creditors.

25 FINANCIAL COMMITMENTS

At 31 August 2022 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Within one year	-	1,533
	-	1,533

26 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, Deputy Head Pastoral at St Margaret's and the Governors. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the Group were £1,020,401 (2021: £1,005,171).

Transactions with related parties

During the year the School received donations of £144,533 (2021: £773,619) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2021: £522) from the School. At the balance sheet date the School owed the CFT £nil (2021: £691).

During the year the School received income of £25,000 (2021: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £249,747 (2021: £250,375). At the balance sheet date the subsidiary owed the School £nil (2021: the School owed the subsidiary £9,631).

Donations and pledges totalling £390,342 were received in the year, of which £52,290 (2021: £4,933) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £1,151 (2021: £874) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2021: £nil).

ST MARY'S SCHOOL (CALNE)

England & Wales - Charity number 309482

Accounts

St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2021

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-16
Independent Auditor's report	17-20
Consolidated Statement of Financial Activities including Income and Expenditure Account	21
Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Accounts	24-47

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISORS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School.
The following Governors served throughout the year ending 31 August 2021 and up to date of approval:

#	Mr Svante Adde (Chair)
\ ~	Mrs Vicky Wilson (Vice Chair) (stepped down as Chair of Education Committee on 05.02.21, stepped down from Education Committee on 01.10.21)
\	Dr Linda Ashton (Resigned 27.11.21)
#	Ms Catherine Bell
~	Mr Robert Cutler
\	Mrs Deborah Harris (appointed November 2020) (appointed Chair of the Education Committee 05.02.21)
\	Mr Martin Harris
#	Mrs Pamela Morris-Sykes (appointed Chair of the Finance & General Purposes Committee 27.11.21)
~ *	Mrs Patricia Pearce (Chair of the St Margaret's Committee)
~	The Ven Hedley Ringrose (passed away whilst serving, April 2021)
#	Dr Simon Turton (Chair of the Finance and General Purposes Committee - resigned 27 November 2021)
	Revd Canon Michael Johnson (appointed 01.01.22)

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee (formerly the Academic Committee)
~	Member of St Margaret's Committee
*	Governor with special responsibility for Safeguarding

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Headmistress, St Mary's School	Dr Felicia Kirk
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich
Bursar, Clerk to the Governors and Company Secretary	Mr Daniel Boswell

Registered Office: St Mary's School
63 Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	RSM UK Audit LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

The Governors of St Mary's School (Calne) (incorporating St Margaret's Preparatory School) present their Annual Report for the year ended 31 August 2021, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Governors wish to record their gratitude to The Ven Hedley Ringrose, who sadly passed away on 15th April 2021. Hedley had served the school as a governor for 8 years, bringing wisdom, kindness, pragmatism and moral and ethical perspective to the role. He is greatly missed and fondly remembered by all who knew him.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1928 and last amended in 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Heads, the Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues, and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the St Margaret's and Finance & General Purposes (F&GP) Committees. The Education (formerly Academic) Committee meets in the Autumn and Spring Terms only. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Heads, supported by their respective Senior Leadership Teams (SLT). The Bursar is a member of the SLT at each school. The Heads, Bursar and Director of Development meet together as the Executive Leadership Team (ELT) to encourage closer co-operation, co-ordination and efficiency between the schools.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Head of St Mary's attends meetings of the Education Committee and the Head of St Margaret's attends meetings of the St Margaret's Committee. As Clerk to the Governors, the Bursar attends all meetings of the Governing Body and its committees (except the Education Committee, unless required).

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 9 to the Financial Statements.

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are '*to advance education by the provision of funding, assistance and support to St Mary's Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes*'.

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2021 have been consolidated within these group financial statements.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the school as an operating entity. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, correctly prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management reporting;
- regular reviews of key policies;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School are a significant fall in pupil numbers due to prolonged economic downturn; a fall in overseas pupil numbers as a result of Covid-19; and/or additional operating costs resulting from, for example, further increases in employer contributions to the Teachers' Pension Scheme; withdrawal of Mandatory Business Rates Relief; further above-inflation increases to the National Living Wage; or other increases in taxes and charges levied on independent schools.

We are mitigating the risks mentioned above by continuing to examine and reduce costs where appropriate in order to keep fee increases as low as possible without compromising the quality of education and pastoral care offered.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are '*to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children*'. Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School.

Governors also seek to provide public benefit through the schools' operations, as detailed on page 6 and within the schools' operational reports below.

Strategic Aims

St Mary's Calne and St Margaret's Prep together represent a Christian Foundation that welcomes students and staff from all faiths.

St Mary's Vision is to:

- be a pre-eminent boarding and day school providing the highest quality in the education and development of girls
- create an environment that fosters every girl's well-being
- encourage girls to think broadly and deeply and to make connections both inside and outside the classroom
- develop an approach to life that makes girls resilient, open-minded, bold, creative and ready for whatever the future holds.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

- Igniting interests;
- Nurturing individuality;
- Fostering exploration; and
- Realising potential

Strategic Objectives

The 5-year strategic objectives for St Mary's are to:

- deliver a broad and balanced academic curriculum with innovative teaching and learning, complemented by extra-curricular opportunities of great breadth, which are delivered by highly professional staff who aim to exceed the expectations of girls and parents, resulting in excellent outcomes for girls which go well beyond examination and which will motivate, challenge, encourage and inspire them.
- focus on the individual wellbeing of every girl through a highly supportive and warm pastoral environment which will enable each girl to grow in kindness, open-mindedness, integrity, resilience, flexibility, wisdom and empathy.
- remain single-sex and limit our numbers so that we can continue to provide a diverse range of personalised opportunities and an individually tailored education of the highest quality.
- recognise all kinds of achievement and success, including outstanding academic results, while placing value on effort and improvement throughout a girl's time at the school so that girls have the confidence to strive for high standards.
- provide an excellent environment for living and learning, featuring modern, high-quality classroom, spaces, boarding house accommodation and other facilities, adapted to the changing needs of girls, and a day-to-day experience of the school for girls that reflects our aim of quality in all that we do.
- be an outward-facing organisation, valuing our networks, developing our independent state school partnerships, our role in the community and giving our girls a sense of responsibility and service to others; be recognised for what we do so that we can build a culture of philanthropy to help us sustain our objectives.
- continue to develop industry-leading marketing and admissions practice which means the School attracts the most suitable candidates from across its target markets and 'retains' them through the admissions process.

The strategic objectives for St Margaret's are to:

- build on and widen the profile of St Margaret's as a successful non-selective, co-educational day school, supporting children in Wiltshire and beyond;
- provide the best possible education for all in the school's care, delivering individually tailored learning programmes;
- continue to evaluate and develop a modern, rigorous and creative curriculum to inspire all children, with appropriate facilities;
- build on the outstanding pastoral care platform that permeates every aspect of school life;
- ensure the school buildings are developed to support the ambitions of the school;
- extend parent and community partnerships.

Objectives for the Year

St Mary's objectives for the year were to:

- build on the successful roll-out of the Calne Connected online learning platform, enabling swift and effective response to changing conditions as a result of the Covid-19 pandemic
- put additional Covid-19 measures in place to keep pupils, staff and visitors as safe as reasonably practicable whilst maintaining, so far as possible, normal operations
- support girls both academically and pastorally as they re-integrate into the community, including offering enhanced mental health support
- use the two newly co-opted members of WSLT to strengthen cross-curricular links between departments
- audit the Equality, Diversity and Inclusion (EDI) provision in the Key Stage 3 curriculum in order make improvements for September 2021

St Margaret's objectives for the year were to:

- prepare to admit 2-year-olds into the nursery from September 2021
- review the whole school curriculum to establish a thematic approach in pre-prep leading to separate subjects in the prep department
- improve assessment, including reporting to parents
- extend the communication of learning, including homework, using online tools
- audit and review staff appraisal and performance management processes in order to further improve standards across the school

Plans for the future

There are no plans to alter the Charity's Objects or the schools' strategic aims. Governors are keen to see pupil numbers at St Margaret's return to over 200 and good progress was made during the year in achieving this, with the number on roll in September 2021 higher than September 2020, despite an historically large Year 6 leaving at the end of the academic year.
Work began during the year to review the site development plan, Shaping the Future, which had first been articulated in 2014.

Principal activities of the Year

During the year St Mary's averaged 357 pupils (2019-20: 363) of whom 283 were boarders (2019-20: 286). St Margaret's averaged 165 pupils (2019-20: 166). Governors are pleased that St Mary's continues to thrive in challenging economic times and that St Margaret's is beginning to reverse the recent decline in pupil numbers.

Public Benefit

The Governors are fully aware of the schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging both in the public benefit requirement and in discharging their responsibilities as trustees.

As educational providers, the schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high quality teaching and residential facilities; and networking and resource sharing with other schools (in particular, Cherhill Primary School, Kingsbury Green Academy and Springfields Academy, all in Calne) as well as local and professional organisations. Further details can be found in the individual schools' reports below.

Both schools make provision for children from families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,129,948 (2019-20 £1,010,538) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. Scholarships may be worth up to 100% of the fees, depending on the family's financial circumstances.

During the year, 44 girls received means-tested fee assistance including 5 at between 90 and 100%; and a further 8 at between 80 and 90%. In addition, 11 girls were in receipt of a military bursary. St Mary's is a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Benefit to the UK Economy

By educating 295 UK resident pupils at St Mary's and 160 pupils of normal school age at St Margaret's, the schools saved the exchequer some £2.7m. In addition, the schools' total contribution to UK GDP during the year was some £21m. Total tax payments were £6.1m; and the total number of UK jobs supported by our activities was 585.[1]

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employee are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief governors on matters of interest within their department, and governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

[1] Calculated using the Independent Schools Council (ISC) online Economic Impact Assessment Tool.

Volunteers

The Governors give freely of their time and the schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls (alumnae) Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

While there have been huge challenges for all of society over the past year, there is an immense feeling of pride at the way the St Mary's community has faced these unexpected difficulties with great resilience and flexibility.

The girls have been fortunate in that their lessons continued throughout the various lockdowns through our robust and well-received online teaching platform, Calne Connected. Thankfully, the Summer Term saw a return to school for many of the students, and with it some smaller school events, albeit under Covid restrictions. The Sports Day was a true success and it was a delight to see the Confirmation Service take place in the Chapel.

The year ended on a very positive note and it was also an absolute joy to see to so many students with their families at Founders' Day, our first large school event for almost 18 months. It was a very welcome return to celebrating the achievements of our pupils in what was another disrupted year.

Academic

Our 2021 A-Level and GCSE students have experienced what no other pupils have experienced before them. They worked exceptionally hard and, in spite of all the uncertainties, achieved impressive, well deserved results.

We are delighted that all of our leavers were successful in gaining places at their first choice for higher education. They will be going on to study at a range of leading universities including Cambridge, Oxford, Durham, Exeter, Edinburgh, King's College London (KCL), London School of Economics (LSE) and University College London (UCL) and will be studying a diverse range of subjects; ranging from Medicine, Archaeology and Veterinary Science, to Geology, Engineering and Philosophy and Theology.

For our UV girls, naturally, it was disappointing for them not to be able to sit their GCSEs to show how hard they had worked over many years to achieve these well-deserved grades, and in such difficult circumstances. This year, the UV numbered 56 pupils and they achieved an outstanding total of 564 GCSEs between them.

It was also very reassuring that the external quality assurance process undertaken by the individual examination boards on behalf of Ofqual validated our Teacher Assessed Grades, with not a single grade in A Level or at GCSE being changed.

The Arts

The Arts continue to thrive at St Mary's with the ever-changing Covid restrictions not deterring our performers. Instead, students and staff alike determined to find innovative ways to reach their audiences.

To celebrate the completion of the new Lime Kiln Garden, the Autumn Term kicked off rather beautifully with a traditional in-person outdoor lunchtime concert featuring UVI vocal soloists and our choirs.

Soon after, the first round of the Fourth Form Music Competition took place, but by this time the nation was in lockdown. Students of all levels of experience in LIV, MIV and UIV submitted videos of themselves performing their chosen pieces. In spite of the additional challenges posed by the format, the standard of all the performances was nevertheless exceptional.

In October, the Drama Department presented a remarkable production of *Nell Gwynn*, one of the first professional actresses in England and one of Charles II's most famous mistresses. Due to ongoing Covid restrictions, mounting such an ornate and multi-faceted play provided the cast and crew with a real challenge. Luckily, with the help of talented technicians, the production was live streamed enabling us to reach our global audience.

In March, the 13th RADA Advanced Communications Course, unique to St Mary's, came to a close with 16 LVI girls giving their final presentations. What makes this achievement so much more notable this year is that much of the course had to be taught online via Teams and the whole of the presentations themselves were delivered online, live to the RADA panel. RADA were extremely impressed and spoke of their relief that *'the country was clearly going to be in safe hands!'*

In June, we took time to celebrate the terrific achievements of our girls in the last round of LAMDA performance examinations. Across the board, the results were outstanding, with virtually every girl receiving a Distinction.

The Art department also managed an incredible year, despite the pandemic, with students developing their resilience, independence and ability to solve problems by using their creativity. More girls than ever have submitted work to the Royal Academy's Young Artists Summer Show (YASS) and the department is awaiting news of the shortlist of artists to be featured in the online and physical exhibitions.

We were delighted when three students (one in UIV and two in LVI) were shortlisted for the YOUNG ARTS competition, with one winning the Drawing prize for GCSE. In addition, the school's internal art competition, based on the Big Draw's theme of *A Climate of Change*, saw more entries than ever, across a wide range of mediums, including photography, print, drawing and painting.

It was with great excitement and joy that the Art Department was able to collaborate with award-winning artist and alumna, Arabella Dorman, on the *Voices on the Wind* project. The St Mary's and St Margaret's communities were invited to reflect on what they had learned or felt grateful for throughout the pandemic and record these thoughts, in words or imagery, on flags that were then sewn together onto lengths of cord. More than 1,600 flags were installed above the Art Courtyard with the collected sentiments going out 'on the wind'.

As the Summer Term commenced, it was wonderful to hear the return of music in the school. The Fourth Form Music Festival, Sir Bryn Terfel Song Prize and annual Songwriting Competition all took place in June, while the Founders' Day performances in the Music Marquee brought the year to a magnificent close.

Extra-Curricular

The girls' achievements outside of the classroom were particularly key during such an extraordinary year, helping them to respond positively to the particular challenges of the pandemic, and nurturing life skills for the future.

Our 2021 Leavers will be remembered as a socially conscious and generous year group. The senior girls have launched numerous clubs and societies, including a new Cultural Society, which highlights the girls' commitment to inclusivity, diversity, and equality.

They also joined the global, community-based EmpowerHer*Voice platform, which aims to facilitate the empowerment of women through communication such as talks, podcasts and events.

The girls' highly successful Young Enterprise company (awarded 'Best in Wiltshire') aims to help other young people who might be struggling with the same issues that they have encountered as teenagers. Twenty-eight co-authors, both boys and girls, contributed articles for their book, *Note to Self*, on topics close to their hearts, ranging from racism and health issues to exam stress and social media, and their *Pod to Self* podcasts complemented the book.

The new edition of the LVI Form-led digital magazine, Kaleidoscope, was produced with the theme 'new wave'; it explored pioneers who have been ground-breaking in their fields, along with reflections on the present day's impact on the future.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. The series of talks arguably benefitted from the pandemic as the move online meant that it was more convenient for many to participate, and the result was an amazing variety of speakers throughout the year – covering everything from the film industry to law, and from architecture to journalism.

Sport

Sport, especially in teams, has been hit hard by the pandemic. The year did start well with a successful Hockey and Lacrosse programme and it was lovely to see the students' enjoyment in getting back to sport with their friends, after such a long period apart. Our Equestrian team were one of the few sets of athletes that were still able to compete right from the start of term with some encouraging success.

Tennis also proved popular as a sport that allowed safe participation and, through the school's thriving Tennis Academy, over 60% of the girls took part in extra-curricular lessons.

In the Autumn Term, the school managed to play four Lacrosse fixtures vs Cheltenham Ladies College and two Hockey fixtures vs Marlborough, before Covid restrictions sadly put an end to further matches against other schools.

In the Spring, students started the term in lockdown. They responded brilliantly, completing their six-week sport programmes that they had made specifically for their own goals. The *Quarantine Cup* also resumed, with lots of students clocking up miles on their bikes and on their feet. We also moved our new sports clinics, in lacrosse, hockey, netball and strength and conditioning, online.

The Summer Term saw sunnier weather and more consistent fixtures. The girls clearly loved being back playing competitively and it was fantastic to see them analysing their performances. The UVI students particularly enjoyed getting to go to Marlborough College for their inaugural Festival of Sport, which included Netball, Lacrosse, Tennis and Athletic Relays to finish.

In terms of Sport, this year as truly been like no other. The resilience, determination and continued enthusiasm from the students has been outstanding. The lack of 'normal' school sport has allowed us to really see what they can do as individuals and they have done themselves proud throughout the year.

Community

Right from the start of their time at St Mary's, we make the girls aware that they are part of a local and global community and they are encouraged to participate and support charitable endeavours both close to home and far afield.

In addition to the school's annual Charity Week, the senior girls also raised funds for local charities, including The Harbour Project in Swindon, a charity which aims to help asylum seekers and refugees to rebuild their lives. The girls designed bespoke tracksuit bottoms to sell, with the profits going to this charity.

Unfortunately, due to the pandemic, many of the initiatives that make up a large part of our community involvement projects, such as the Calne Music and Arts Festival and Christmas carol singing at a local assisted living home for the elderly, were not able to take place. The school is looking forward to reinstating these initiatives and introducing new community outreach partnerships, led by our Head of Community Outreach and Partnerships.

Futures Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7.5% of income is spent each year on maintaining and enhancing the school estate. This year we have created 2 additional classrooms using space freed up by the opening of our new library, and replaced 39 single-glazed 'Crittall' windows with modern double-glazed units.

Alongside these improvements two key capital projects were completed: the creation of a new Early Years Courtyard at St Margaret's (which was 50% funded by generous donations from the school community) and the replacement of the old filtration and heating plant in the swimming pool with more modern and efficient systems.

ST MARGARET'S PREP

It was another successful year for St Margaret's in all areas of school life, providing an outstanding academic education with high quality pastoral care and a breadth of extra-curricular activities to children with a diverse range of learning styles.

As with the previous academic year, this year was disrupted at times due to the Covid pandemic, with an extended period of home learning during the Spring Term. Despite the challenges, the school adapted well and provided high-quality lessons using MS Teams. Furthermore, the school supported the sons and daughters of keyworkers throughout the Spring term, with approximately 40 pupils in school each day.

Throughout the disruption the children demonstrated resilience and adaptability, both during home learning and their return to school. Pastoral Support Teams were formed to identify and support pupils and these proved to be very successful in targeting and intervening when a pupil was lacking confidence, felt isolated or was otherwise struggling with the unusual circumstances.

Academic

Despite the last-minute changes that were made to entrance assessments in January 2021, the Year 6 pupils adapted well and produced some excellent results. Leavers' senior school destinations included St Mary's Calne, St Mary's Ascot, Dauntsey's, Stonar, The Royal High Bath, Warminster, Rendcomb, Prior Park, Westonbirt, St Catherine's Bramley and Hazlegrove. We are particularly proud that a third of the cohort were awarded scholarships and exhibitions for their various strengths across the curriculum.

The appointment of Mr Alex Hopkins in September 2020 as Deputy Head Academic has facilitated a full review of the curriculum and assessment procedures across the school. As part of our aim of 'Inspiring Excellence' we have begun working to implement a long-term vision for teaching and learning. The first priority has been to look at the curriculum offer in Pre-Prep and develop a thematic approach, recognising that children learn best when experiencing knowledge in a wider context. Topics delivered in this way means that the children begin to see relationships and connections in the same way as they experience life outside the classroom. This new approach has been warmly received by children, parents and colleagues alike, and early indications suggest it is proving very successful.

In the light of these changes at Pre-Prep level, the Prep school has re-evaluated the wider curriculum to allow for a smooth transition from the thematic approach towards a more subject-specific model by the time children reach Year 6. The plan from September 2021 is that Prep pupils will focus on in-depth understanding of topic areas in blocked units, using developments in cognitive psychology and theories of working memory as guides for curriculum design.

Internal assessment processes were also reviewed, with a move away from heavy reliance on summative 'high-stake' assessments and the use of standardised scores, towards as more formative assessment model throughout Years 1 to 6. The new processes will sit alongside the standardised testing already carried out in order to provide a more holistic view of a child's ability, and to give parents a better understanding of where their child sits in relation to their peers.

The Arts

Despite the restrictions and challenges of the year, the performing arts continued to flourish at St Margaret's. New instruments and resources were purchased to enable successful curriculum delivery in segregated year groups and singing took place either outside or in fully ventilated spaces.
Performances were recorded and streamed as necessary and most events went ahead in spite of the circumstances, often in virtual form. A major highlight, in the absence of the usual opportunities at the Devizes Junior Eisteddfod, was the St Margaret's mini-Eisteddfod, celebrating Music and Drama with dozens of individually recorded performances from Years 2-6. EYFS and Pre-Prep were able to record their Nativity plays, which were much appreciated by their families, as were our virtual Harvest and Christmas compilations of group performances.

The Summer Term Year 5 and 6 production of 'The Lion King Junior' was a new venture, in that we chose a production with professional backing tracks rather than live musicians. This proved to be hugely successful, enabling full use of the stage and the opportunity to involve the Art department in the magnificent set and costumes. We were fortunate to be able to perform live, with a restricted audience, as well as streaming to our extended families across the globe. Rock school was also able to perform live, much to the delight of both children and parents.

Speech and Drama successes continued in regular online examination sessions, with a high number of Distinctions and Merits awarded throughout the Prep department. ABRSM, Trinity and Rock and Pop exams were all successfully completed; the new filmed Performance grades proved very popular with our pupils and parents and enabled us to ensure continuous progress when face-to-face exams were not possible.

The creative arts also continued to flourish in spite of Covid restrictions. Weekly art and design lessons were delivered on-line and made the most of outdoor materials and activities wherever possible. Where this was not possible, indoor art lessons focused on pattern, colour and simple mark-making tools. Above all, the aim of on-line art lessons was to ensure that all children felt able to complete one simple piece of artwork each week whilst having fun and engaging creatively with their classmates.

The whole school, including staff, took part in the annual Big Draw event. We entered artwork into the IAPS iART Competition, the Royal Academy Young Artists' Summer Show and the Calne Music and Arts Festival School Art Competition. It is all credit to our St Margaret's children that they rose to the creative challenge on each occasion and we were lucky enough to have a winner in all three competitions. We also entered the Royal Mail's Heroes Stamp Design competition and are waiting to hear the result.

Sport

At St Margaret's we believe there should be a balance between Sport for Competition and Sport for All. From the age of seven our pupils play competitively, not only the seasonal team games of rugby, netball, hockey and cricket, but also, individual sports such as swimming, golf, and biathlon. Whilst the last 18 months have been a challenging time in education, sport has been hotly contested internally through our Inter House competition. It is recognised that the level of skill acquisition has been excellent, and the time given to physical activity increased due to the short-term suspension of external competition in all schools.

The school is very lucky to have superb on-site sporting facilities, including a 25m indoor swimming pool, a multi-purpose sports hall, full size all-weather astro pitch and a competition grade climbing wall which includes varied three-dimensional climbing surfaces for all ages throughout the school. We also use the 94-acre community provision at nearby Beversbrook and Spye Park Cricket Club during the summer term.

The summer of 2021 proved an outstanding year of awards for our Year 6 leavers with 6 pupils being awarded Scholarships for Sport at their chosen secondary school.

As part of the school's vision for sporting excellence, climbing has now been introduced to our Physical Education Curriculum for all pupils aged 5 and above. This has proved a huge success and has given children increased confidence in other areas of school life.

Trips and Visits

Unfortunately, due to the various restrictions on trips, our annual residential programme for Years 4,5 and 6 could not take place this year. Instead, led by the Sports Department, each year group took part in a two day, non-residential, camp using a local activities company to provide a wide range of engaging and challenging land and water-based activities. The camps were extremely well received by pupils and parents alike and, whilst the residential programme will hopefully recommence next year, we are also looking at ways to continue with similar school-based activities, giving our pupils further opportunities to become resilient and determined individuals.

PHSE / RSE

A major change to PHSE and RSE this year required the teaching team to revise and imbed the new statutory framework from September 2021. The decision was made to use the SCARF scheme of work, which is highly regarded nationally, and after statutory consultation with parents, Year 5 and Year 6 began to access parts of the scheme later in the summer term. The PSHE subject Leader, who has the responsibility for overseeing this area of the curriculum, has attended a course about the statutory requirements and subsequently wrote the new PSHE and RSE policy, trained staff and oversaw the implementation of the curriculum.

The Wider Community

Fund raising continued to be led across the school by the School Council who voted to support Wiltshire Mind throughout the academic year. The highlight of their fundraising, was the whole school climbing challenge. This event involved every pupil and staff member participating in a sponsored climb. Together the school successfully scaled the height of Mount Everest and raised £1,500 for Wiltshire Mind.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity achieved a consolidated surplus before investment gains and fair value adjustments of £0.5m (2019-20: £4.7m), a net surplus of 3% (2019-20: 24.8%). It should be noted that the figure for 2019-20 was significantly enlarged by charitable donations totalling £4.4m, primarily for the Library project, and that without these the surplus would have been £306,147.

As in the previous year there was a period of enforced site closure as part of nationwide lockdown restrictions. Governors took the decision to repeat the modifications that had been made for the Summer Term of 2020 by varying fees for a portion of the Spring Term 2021. Accordingly, for the first half of the term the boarding element of fees was not charged and the day fee was reduced by 10%. The effect of this was a loss of fee income of £565k, which was partially mitigated by the government's Coronavirus Job Retention Scheme (CJRS), which allowed £409k to be claimed against salaries paid to furloughed staff.

Governors are of the opinion that in normal times an average net surplus of at least 10% per annum is necessary to fund long-term developments and improvements. They remain confident that this is a reasonable and prudent objective given the Charity's Objects, current and projected pupil numbers, and the general economic outlook. The Trading Company made a loss of £68,454 (2019-20: surplus £30,275) due to the enforced closure of the facility and consequent loss of membership subscriptions.

The CFT achieved investment income of £14,472 (2019-20: £14,666) and total investment gains of £125,491 (2019-20: £43,328).

Fundraising

The Charity does not use external fundraisers. Our Director of Development is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumni management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from families that cannot afford the fees can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2021 were £15,979,058 (2019-20: £15,732,365), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2021 were £9,919,108 (2019-20: £9,523,933) and Endowed Funds £73,995 (2019-20: £60,916).

The School has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Going Concern

Cash flow projections are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. This analysis, together with our monthly management accounts, our budget process as well as our balance sheet has satisfied the Governors that the School will continue to be a Going Concern and the accounts have been prepared on this basis.

In order to ensure that sufficient working capital would be maintained even if there were a sharp downturn in 'business as usual' projections, the school agreed a new £2m loan facility with the bank in November 2020. During the year £1.2m of this loan was drawn as contingency but to date it has not been needed and cash flow projections suggest it will not be needed.

Furthermore, as the School is a charity there are no retained profits. Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the strong tangible asset value.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income (while continuing to preserve the real value of endowed investments), to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated gains of £13,079 (2019-20: £2,083).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those 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;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, have a duty to promote the long-term success of the charity and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Governors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped shape its decisions in promoting the success of the School to achieve its charitable purposes.

As set out on page 9, the School has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the School has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunity note on page 6. Below this on page 7 there are details of our volunteers.

We believe that the success of the charity in meeting its charitable aims is demonstrated throughout this report. The School is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, throughout the COVID-19 period has been fundamental to the School's continued success.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on GHG emissions and energy use data for the period 1 October 2019 - 30 September 2020 and have also included data for the period 1 October 2020 – 30 September 2021.

The transport, LPG and domestic style property consumption is small and has been excluded from this report under the de-minimis rule. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data		
	2020-21	**2019-20**	**2018-19**
Energy consumption used to calculate emissions (kWh)	**4,917,865**	**4,843,399**	**5,388,573**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**660.68**	**657.33**	**695.59**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO_2e	**278.31**	**295.57**	**356.06**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.21233	0.23314	0.25560
Total gross CO_2e based on above (tCO_2e)	**938.99**	**952.90**	**1,051.65**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.37 tonnes CO_2e m^{-2}**	**0.038 tonnes CO_2e m^{-2}**	**0.043 tonnes CO_2e m^{-2}**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	24,813m^{24}	24,813m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.8 tonnes CO_2e / Pupil**	**1.8 tonnes CO_2e / Pupil**	**2 tonnes CO_2e / Pupil**
Number of pupils used to calculate IR2	522	529	530

2018-19 data was taken from ESOS Phase II report; subsequent data has been compiled using the same methodology of analysing energy metering, invoices and supply summaries / statements.

It should be noted that both 2019-20 and 2020-21 were affected by national lockdowns and consequent closures of both the schools and the sports centre. This will undoubtedly have reduced energy usage over the 2 years.

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations.

Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible, and have commissioned consultants to conduct a site-wide decarbonisation plan in 2022 to advise on how best to achieve this.

We are fully committed to ensuring that any new buildings meet high standards of efficiency and are environmentally friendly. This includes replacing ageing buildings where possible rather than developing 'green' areas of the site.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

1. Replacement of 39 single-glazed 'Crittall' windows with modern thermally-efficient double-glazed units. A second phase, involving the replacement of a further 44 windows, is planned for summer 2022.

2. Installation of a retractable cover over the swimming pool, and replacement of ageing filters, boilers and associated plant. These measures together are projected to reduce carbon emissions from the pool by around 20%.

3. Phase 2 of a 3-phase programme to replace the School House roof; and partial replacement of St Margaret's main building roof, both of which included greatly enhanced insulation.

4. Replacement of a further 5 ageing gas boilers with much more efficient modern units. This initiative is coupled with the replacement of historic single pipe heating circuits with dual pipes and zone controls where possible, the addition of thermostatic radiator valves and the improvement of insulation. These measures are designed to make it possible in due course to heat the buildings using ground- and air-source heat pumps and other developing technologies.

5. Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.

6. Improvement in the handling of green waste, which is now all processed on site via a composting machine. The resulting compost is then used on site.

7. Educating staff and pupils in order to reduce waste. St Margaret's has maintained its Green Flag Eco-Schools status for many years, putting the school amongst the best in the country at encouraging pupils to be environmentally conscious in all that they do. At St Mary's there is a pupil-led Eco Committee, which meets to discuss and suggest ways in which the school can be more environmentally friendly.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on ..11 Feb 2022.....

Mr S Adde
Chairman of Governors

Opinion

We have audited the financial statements of St Mary's School (Calne) (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 Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 13, 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 groups and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date: 14 March 2022

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	14,235,575	-	-	14,235,575	13,670,531
Other educational income	3(b)	254,474	-	-	254,474	198,207
Other ancillary trading income	3(b)	196,910	-	-	196,910	195,160
Other trading activities	3(c)	323,655	-	-	323,655	453,616
Investment income	3(b)	5,913	14,472	-	20,385	29,854
Donations	3(b)	3,799	500,966	-	504,765	4,400,998
Other Income	3(b)	409,849	-	-	409,849	604,049
Total income		15,430,175	515,438	-	15,945,613	19,552,415
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	14,420,668	242,805	-	14,663,473	13,997,821
Raising funds						
Other trading expenditure	5	730,209	-	-	730,209	766,080
School financing costs	5	58,212	-	-	58,212	81,369
		788,421	-	-	788,421	847,449
Total expenditure	5	15,209,089	242,805	-	15,451,894	14,845,270
Net gains on investments	10	25,607	122,542	13,079	161,228	50,251
NET INCOME		246,693	395,175	13,079	654,947	4,757,396
NET MOVEMENT IN FUNDS FOR THE YEAR		246,693	395,175	13,079	654,947	4,757,396
Fund balances at start of year		15,732,365	9,523,933	60,916	25,317,214	20,559,818
Fund balances at end of year	17-20	15,979,058	9,919,108	73,995	25,972,161	25,317,214

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2021

	Notes	GROUP 2021 £	GROUP 2020 £	SCHOOL 2021 £	SCHOOL 2020 £
FIXED ASSETS					
Intangible assets	7	6,513	10,099	6,513	10,099
Tangible assets	8	30,149,443	30,028,701	30,089,899	29,946,957
Investment assets	9	1,496,802	1,323,567	225,494	191,840
		31,652,758	31,362,367	30,321,906	30,148,896
CURRENT ASSETS					
Stocks	11	100,658	115,158	99,224	112,813
Debtors	12	760,853	828,544	431,718	340,260
Cash at bank and in hand		2,946,081	2,856,229	2,224,766	2,000,642
		3,807,592	3,799,931	2,755,708	2,453,715
CREDITORS: Amounts falling due within one year	13	(4,469,747)	(5,222,987)	(4,362,234)	(5,135,948)
NET CURRENT LIABILITIES		(662,155)	(1,423,056)	(1,606,526)	(2,682,233)
TOTAL ASSETS LESS CURRENT LIABILITIES		30,990,603	29,939,311	28,715,380	27,466,663
CREDITORS: Amounts falling due after more than one year	14	(5,018,442)	(4,622,097)	(5,018,442)	(4,622,097)
NET ASSETS		25,972,161	25,317,214	23,696,938	22,844,566
FINANCED BY:					
Endowment funds	18	73,995	60,916	64,032	53,901
Restricted funds	19	9,919,108	9,523,933	7,629,907	7,105,765
Unrestricted funds	20	15,355,070	15,108,378	15,379,011	15,060,912
Revaluation reserve	20	623,988	623,988	623,988	623,988
Total funds		25,972,161	25,317,214	23,696,938	22,844,566

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

Total income for the parent charity was £15.6m (2020: £17.65m) and the net income for the year was £0.85m (2020: £4.08m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 11 feb 2022 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:	21		
Cash generated by operations		978,476	5,946,596
Interest paid		(58,212)	(74,146)
Net cash from operating activities		920,264	5,872,450
Cash flows from investing activities:			
Dividends, interest and rents from investments		20,385	29,854
Purchase of tangible assets		(1,184,669)	(4,913,002)
Purchase of intangible fixed assets		-	(10,758)
Proceeds from sale of investment assets		2,083	-
Purchase of investment assets		(14,090)	(250,000)
Net cash used by investing activities		(1,176,291)	(5,143,906)
Cash flows from financing activities:			
Repayments of loans		(848,662)	(1,415,365)
Cash inflows from loans		1,200,000	-
Repayment of Finance Lease obligations		(5,459)	(5,459)
Net cash from financing activities		345,879	(1,420,824)
Movement in cash		89,852	(692,280)
Cash and cash equivalents at the beginning of the reporting period		2,856,229	3,548,509
Cash and cash equivalents at the end of the reporting period		2,946,081	2,856,229
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,946,081	2,856,229

The notes on pages 24 to 47 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared in accordance with 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 2019 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School and its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared (including sensitivity of key assumptions), which, together with assurances provided by the School's bankers and other lenders, indicate that the School will be able to operate within the facilities currently available. The financial statements do not include any adjustments that would result from the withdrawal of the loans by the School's bankers or other loan facilities. Based on the School's forecasts and action plans, the Governors consider it is appropriate for the financial statements to be prepared on the going concern basis.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and recognised in the statement of financial activities when earned by the charity.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the charity has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the charity is probable.

Donations receivable for the general purposes of the charity are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to used defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contribute to a defined contribution scheme where the assets are held in an entity separate to the School. Contributions towards this scheme are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Freehold buildings are depreciated on an annual basis of 2% on cost. Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	20% straight line method

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Acceptance deposits
Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The charity received discretionary cash grants from the government as part of the Coronavirus Job Retention Scheme ("CJRS") which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2021 £	2020 £
Gross fees	16,261,815	16,348,397
Less: Means tested bursaries and scholarships	(1,129,948)	(1,010,538)
Other Allowances	(272,094)	(263,310)
CV19 fee reduction	(624,198)	(1,404,018)
	14,235,575	13,670,531

3(b) OTHER INCOME

	2021 £	2020 £
Income from charitable activities		
Other educational income		
Entrance and registration fees	178,467	198,107
Courses and sub-lettings	76,007	100
	254,474	198,207
Other ancillary trading income		
Insurance commissions	37,605	39,377
Uniform shop	112,754	127,702
After School Club	26,620	22,206
School accommodation	3,340	1,500
Events	16,591	4,375
	196,910	195,160

All income from charitable activities and School fees relates to unrestricted funds in the current and prior year.

Investment Income and Gains		
Fixed Asset Investment income	20,385	29,854
Fixed Asset Investment gains	161,229	50,251
	181,614	80,105

Of the above investment income £5,913 (2020: £16,415) relates to unrestricted funds and £14,472 (2020: £13,439) relates to restricted funds.

Of the above investment gains £25,607 (2020: £4,840) relates to unrestricted funds, £122,542 (2020: £45,357) relates to restricted funds and £13,079 (2020: £54) relates to endowment funds.

Donations	504,765	4,400,997

Of the above donations £3,799 (2020: £12,095) relates to unrestricted funds and £500,966 (2020: £4,388,903) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria £342,016 (2020: £328,650) of the above figure is presented within accrued income, but had not been received as cash by year end.

3(b) OTHER INCOME *(continued)*

Government Grant Income		
Covid 19 Furlough Scheme	409,849	604,049

Of the above government grant income £409,849 (2020: £604,049) all relates to unrestricted funds.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the year ended 31 August 2021 and 31 August 2020 are shown below.

	2021	2020
	£	£
Turnover	574,030	706,991
Other operating income	85,278	114,240
Administrative expenses and interest payable	(727,762)	(790,956)
Net deficit for the year	(68,454)	30,275

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

The Calne Foundation Trust

The School controls The Calne Foundation Trust, whose principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the year ended 31 August 2021 and 31 August 2020 are shown below.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

	2021 £	2020 £
INCOME FROM:		
Donations	504,711	4,410,389
Investment income	14,472	14,666
Total income	519,183	4,425,055
EXPENDITURE FROM:		
Charitable activities	(773,619)	(3,789,756)
Total expenditure	(773,619)	(3,789,756)
TOTAL	(254,436)	635,299
Gains on investments	125,491	43,328
NET (EXPENDITURE)/INCOME	(128,945)	678,627
NET MOVEMENT IN FUNDS FOR THE YEAR	(128,945)	678,627
Fund balances at start of year	2,448,615	1,769,988
Fund balances at end of year	2,319,670	2,448,615

4 EXPENDITURE

	2021 £	2020 £
Charitable activities expenditure includes:		
Operating lease charges - other	22,273	123,122
Cost of stocks as an expense	240,843	215,676
Bad debt expense	2,963	7,222
Taxation Fees – RSM UK Tax and Accounting Limited	3,450	2,800
Auditor's remuneration:		
RSM UK Audit LLP – audit of the group and parent charity	17,450	14,200
RSM UK Audit LLP – audit of the subsidiary companies	5,500	5,000
RSM UK Audit LLP – other assurance	1,500	-
Total Group and Charity staff costs comprised:		
Wages and salaries	8,368,086	8,050,733
Social security costs	755,718	727,465
Pension contributions	1,364,445	1,374,032
	10,488,249	10,152,230

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year, the expenses incurred amounted to £3,944 (2020: £5,516) to 6 governors.

4 EXPENDITURE *(continued)*

The average number of employees in the year was:

	Full Time Equivalents		Headcount	
	2021 No.	2020 No.	2021 No.	2020 No.
Teaching and support	137	141	201	209
Domestic	74	79	113	124
Administration	37	24	47	31
Trading subsidiary	19	21	54	54
	267	265	418	418

The number of higher paid employees was:

	2021 No.	2020 No.
Taxable emoluments band:		
£60,001 - £70,000	2	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

Pension contributions in respect of the above higher paid employees were £136,106 (2020: £135,269).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2021 £	Total 2020 £
Raising funds:					
Trading expenditure	497,378	210,632	22,199	730,209	766,080
Interest	-	58,212	-	58,212	81,369
Total	497,378	268,844	22,199	788,421	847,449
Charitable activities:					
Teaching	7,124,981	642,562	392,969	8,160,512	7,875,849
Welfare	1,512,997	811,968	8,821	2,333,786	2,294,504
Premises	438,719	1,595,602	628,800	2,663,121	2,432,261
Support costs of school	914,175	591,879	-	1,506,054	1,395,207
School operating cost	9,990,872	3,642,011	1,030,590	14,663,473	13,997,821
Total	10,488,250	3,910,855	1,052,789	15,451,894	14,845,270

Of the above expenditure £242,805 (2020: £104,827) relates to restricted funds with the remainder relating to unrestricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations	Ancillary trading	Marketing	Wider community	Governance	Total	Total
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Staff costs	672,271	108,683	133,221	-	-	914,175	847,772
Admin and office costs	255,489	47,085	160,292	50	-	462,916	409,540
Stock purchases	-	94,158	-	-	-	94,158	96,060
Trustee expenses	-	-	-	-	4,944	4,944	5,516
Audit and accountancy	-	-	-	-	29,862	29,862	36,318
	927,760	249,926	293,513	50	34,806	1,506,055	1,395,207

Governance costs are associated with the strategic as opposed to day-to-day management of the charity's activities and include costs in relation to assisting the Trustees with performing their responsibilities.

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Computer software £
Cost	
At 1 September 2020	65,198
At 31 August 2021	65,198
Amortisation	
At 1 September 2020	55,099
Charge	3,586
At 31 August 2021	58,685
Net book value	
At 31 August 2021	6,513
At 31 August 2020	10,099

The intangible assets additions relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2020	26,535,906	6,028,479	5,769,648	139,981	38,474,014
Additions	419,884	422,941	341,844	-	1,184,669
Transfer	5,522,756	(5,522,756)	-	-	-
Disposals	-	-	(14,723)	-	(14,723)
At 31 August 2021	32,478,546	928,664	6,096,769	139,981	39,643,960
Depreciation					
At 1 September 2020	3,405,319	-	4,935,297	104,697	8,445,313
Charge	778,437	-	261,946	8,821	1,049,204
Disposals	-	-	-	-	-
At 31 August 2021	4,183,756	-	5,197,243	113,518	9,494,517
Net book value					
At 31 August 2021	28,294,790	928,664	899,526	26,463	30,149,443
At 31 August 2020	23,130,587	6,028,479	834,351	35,284	30,028,701

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2020	26,535,906	6,028,479	5,526,383	139,981	38,230,749
Additions	419,884	422,941	341,844	-	1,184,669
Transfer	5,522,756	(5,522,756)	-	-	-
Disposals	-	-	(14,723)	-	(14,723)
At 31 August 2021	32,478,546	928,664	5,853,504	139,981	39,400,695
Depreciation					
At 1 September 2020	3,405,319	-	4,773,776	104,697	8,283,792
Charge	778,437	-	239,746	8,821	1,027,004
Disposals	-	-	-	-	-
At 31 August 2021	4,183,756	-	5,013,522	113,518	9,310,796
Net book value					
At 31 August 2021	28,294,790	928,664	839,982	26,463	30,089,899
At 31 August 2020	23,130,587	6,028,479	752,607	35,284	29,946,957

9 INVESTMENTS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fixed asset investments (note 10(a))	1,496,802	1,323,567	225,493	191,839
Investment in subsidiaries	-	-	1	1
	1,496,802	1,323,567	225,494	191,840

At 31 August 2021 the charity held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

Fixed asset investments relate to the CBF Church of England Investment Fund.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2021	2020
	£	£
Tangible fixed assets	59,545	81,744
Current assets	44,375	29,817
Current assets (due from parent charity)	-	28,689
	103,920	140,249
Creditors: amounts falling due within one year	(138,734)	(116,215)
Creditors: amounts falling due within one year (due to parent charity)	(9,631)	-
Net assets	(44,445)	24,034
Represented by:		
Share capital	1	1
Profit and loss account	(44,446)	24,033
	(44,445)	24,034

The amount owed to the group undertaking is in relation to trade balances.

9 INVESTMENTS *(continued)*

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2021 £	2020 £
Fixed asset investments	1,271,309	1,131,728
Current assets	1,048,361	1,316,399
Net assets	2,319,670	2,448,615
Represented by:		
Endowment funds	9,964	7,015
Restricted funds	2,289,201	2,418,168
Unrestricted funds	20,505	23,432
	2,319,670	2,448,615

10(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2020	134,093	1,135,961	53,513	1,323,567
Additions	-	14,090	-	14,090
Disposals	-	(2,083)	-	(2,083)
Gain on investments	25,607	122,542	13,079	161,228
Valuation at 31 August 2021	159,700	1,270,510	66,592	1,496,802

10(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2020	134,093	-	57,747	191,840
Gain on investments	23,524	-	10,130	33,654
Valuation at 31 August 2021	157,617	-	67,877	225,494

11 STOCKS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	100,658	115,158	99,224	112,813

12 DEBTORS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
School fees	189,351	16,352	189,351	16,352
Prepayments	500,380	571,481	154,008	165,431
Other debtors	71,122	240,712	78,728	158,477
Amounts owed from group undertakings	-	-	9,631	-
	760,853	828,544	431,718	340,260

13 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees received in advance	1,101,533	986,463	1,101,533	986,463
VAT payable	8,355	6,642	6,792	4,782
Other tax and social security	194,470	169,269	187,803	162,023
Pension creditor	151,726	149,004	148,730	145,492
Other creditors	792,851	1,126,260	705,264	1,032,211
Accruals and deferred income	1,275,176	1,977,388	1,265,785	1,967,840
Finance lease	5,330	5,459	5,330	5,459
Amounts owed to group undertakings	-	-	691	29,176
	3,529,441	4,420,485	3,421,928	4,333,446
Current portion of bank loans (note 15)	940,306	802,502	940,306	802,502
	4,469,747	5,222,988	4,362,234	5,135,948

Included in accruals and deferred income is deferred income of £750,687 (2020: £1,066,564). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and group is analysed below.

	Fees in Advance 2021	Fees in Advance 2020
	£	£
As at 1 September	986,463	841,766
Increase in the year	1,101,533	986,463
Released in the year	(986,463)	(841,766)
As at 31 August	1,101,533	986,463

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees received in advance	1,213,870	1,211,166	1,213,870	1,211,166
Other creditors	1,314,412	1,128,974	1,314,412	1,128,974
Bank loan	2,490,160	2,276,627	2,490,160	2,276,627
Finance lease	-	5,330	-	5,330
	5,018,442	4,622,097	5,018,442	4,622,097

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and group is analysed below.

	Fees in Advance 2021	Fees in Advance 2020
	£	£
As at 1 September	1,211,166	1,450,882
Increase in the year	955,400	786,418
Released in the year	(952,696)	(1,026,134)
As at 31 August	1,213,870	1,211,166

15 BORROWINGS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	3,430,466	3,079,129	3,430,466	3,079,129
	3,430,466	3,079,129	3,430,466	3,079,129
Payable in one year	940,306	802,502	940,306	802,502
Payable after one year	2,490,160	2,276,627	2,490,160	2,276,627
	3,430,466	3,079,129	3,430,466	3,079,129

Of the amounts payable after one year £372,472 (2020: £774,467) is payable after five years.

The bank overdraft and loans are secured by a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings both present and future.

The bank loans are denominated and repaid in sterling, have contractual interest rates that are variable rates linked to LIBOR, that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation.

16 FINANCIAL INSTRUMENTS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,496,802	1,323,567	225,493	191,839

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

17 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The group's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 18)	64,031	-	-	64,031
Restricted Funds (note 19)	7,585,590	44,317	-	7,629,907
Unrestricted Funds (note 20)	22,672,284	2,711,391	(9,380,676)	16,002,999
School	30,321,905	2,755,708	(9,380,676)	23,696,937
Subsidiaries' reserves (Restricted Funds)	1,261,820	1,027,381	-	2,289,201
Subsidiaries' reserves (Endowed Funds)	9,489	475	-	9,964
Subsidiaries' reserves (Unrestricted Funds)	59,544	24,028	(107,513)	(23,941)
Group	31,652,758	3,807,592	(9,488,189)	25,972,161

2020 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds	53,901	-	-	53,901
Restricted Funds	5,351,368	1,754,397	-	7,105,765
Unrestricted Funds	24,743,626	699,318	(9,758,044)	15,684,900
School	30,148,895	2,453,715	(9,758,044)	22,844,566
Subsidiaries' reserves (Restricted Funds)	1,125,188	488,285	-	1,613,473
Subsidiaries' reserves (Endowed Funds)	6,540	-	-	6,540
Subsidiaries' reserves (Unrestricted Funds)	81,743	857,931	(87,039)	852,635
Group	31,362,366	3,799,931	(9,845,083)	25,317,214

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	46,971	13,079	-	60,050
Prize Fund	13,945	-	-	13,945
	60,916	13,079	-	73,995

School	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	50,375	10,130	-	60,505
Prize Fund	3,526	-	-	3,526
	53,901	10,130	-	64,031

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to general funds and used as a contribution towards the costs of prizes awarded.

2020 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2019 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2020 £
Scholarship Fund	46,917	54	-	46,971
Prize Fund	13,945	-	-	13,945
	60,862	54	-	60,916

School	Balance at 1 Sept 2019 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2020 £
Scholarship Fund	48,292	2,083	-	50,375
Prize Fund	3,526	-	-	3,526
	51,818	2,083	-	53,901

19(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,896	574	(574)	-	6,896
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,350,667	-	(43,094)	-	2,307,573
St. Mary's Library	4,804,393	219,232	(133,960)	-	4,889,665
New Bursary Fund	1,890,504	136,098	(22,633)	120,521	2,124,490
Armed Forces Fund	101	50	-	-	151
Capital Projects Fund	190,710	156,597	(22,434)	-	324,873
Prizes	534	50	(200)	-	384
PGSM	4,229	-	-	-	4,229
STEM	172,625	1,050	-	-	173,675
Other restricted funds	86,809	502	(18,625)	2,021	70,707
Total	9,523,933	515,438	(242,805)	122,542	9,919,108

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,897	574	(574)	-	6,897
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	200	(200)	-	534
Sports Fund	2,379,884	36,871	(43,094)	-	2,373,661
St. Mary's Library	4,414,717	626,908	(133,960)	-	4,907,665
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	20,000	34,851	(22,434)	-	32,417
New Bursary Fund	12,764	8,760	(8,760)	-	12,764
Equipment Fund	420	-	-	-	420
Other restricted funds	117,250	57,498	(32,498)	-	142,250
Total	7,105,765	766,947	(242,805)	-	7,629,907

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Unrestricted funds
Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2020 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2020 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,686	210	-	-	6,896
St Margaret's Charity Fund	1,082	208	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,349,917	4,735	(3,985)	-	2,350,667
St. Mary's Library	1,350,344	3,519,407	(65,358)	-	4,804,393
New Bursary Fund	1,148,430	724,032	(28,706)	46,748	1,890,504
Armed Forces Fund	1	100	-	-	101
St Margaret's Library Fund	-	-	-	-	-
Capital Projects Fund	120,142	74,443	(3,875)	-	190,710
Prizes	534	-	-	-	534
PGSM	3,729	500	-	-	4,229
STEM	171,500	1,125	-	-	172,625
Other restricted funds	13,521	77,582	(2,903)	(1,391)	86,809
Total	5,181,061	4,402,342	(104,827)	45,357	9,523,933

2020 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,686	210	-	-	6,897
St Margaret's Charity Fund	1,082	208	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,341,311	42,558	(3,985)	-	2,379,884
St. Mary's Library	889,048	3,558,348	(32,679)	-	4,414,717
STEM	132,605	-	-	-	132,605
PGSM	3,729	500	-	-	4,229
Capital Projects Fund	20,000	-	-	-	20,000
New Bursary Fund	11,392	1,372	-	-	12,764
Equipment Fund	620	-	(200)	-	420
Other restricted funds	8,981	110,060	(1,790)	-	117,250
Total	3,431,163	3,713,256	(38,654)	-	7,105,765

20 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	15,108,377	623,988	15,732,365	15,317,895
Retained surplus for the year	221,086	-	221,086	409,630
Transfers and gains	25,607	-	25,607	4,840
	15,355,070	623,988	15,979,058	15,732,365

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	15,060,911	623,988	15,684,899	15,282,816
Retained surplus for the year	292,493	-	292,493	397,244
Transfers and gains	25,607	-	25,607	4,840
	15,379,011	623,988	16,002,999	15,684,899

2020 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2020 £	Total 2019 £
Balance at start of year	14,693,907	623,988	15,317,895	13,745,502
Retained surplus for the year	409,630	-	409,630	1,556,734
Transfers and gains	4,840	-	4,840	15,659
	15,108,377	623,988	15,732,365	15,317,895

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	14,658,828	623,988	15,282,816	13,617,474
Retained surplus for the year	397,244	-	397,244	1,653,092
Transfers and gains	4,840	-	4,840	12,250
	15,060,911	623,988	15,684,899	15,282,816

21 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2021 £	2020 £
Net income	654,947	4,757,396
Non-operating cashflows eliminated:		
Investment income	(20,385)	(24,400)
Financing costs	58,212	74,146
Depreciation	1,049,203	943,558
Amortisation	3,586	659
Loss on disposal of fixed assets	14,723	-
Gains on investments	(161,229)	(50,251)
Donations not yet received (pledges)	-	(328,650)
Decrease in stock	14,500	2,748
Decrease in debtors	67,691	338,555
(Decrease)/increase in creditors	(702,773)	232,835
Net cash inflow from group operations	978,475	5,946,596

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non-cash changes £	At end of the year £
Cash	2,856,229	89,852	-	2,946,081
	2,856,229	89,852	-	2,946,081
Loans falling due within one year	(802,502)	(137,804)	-	(940,306)
Loans falling due after more than one year	(2,276,627)	(213,534)	-	(2,490,161)
Finance lease obligations	(5,459)	129	-	(5,330)
	(228,359)	(261,357)	-	(489,716)

23 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,054,359 (2020: £1,033,022) and at the year-end £118,988 (2020: £115,125) was accrued in respect of contributions to this scheme.

24 FINANCIAL COMMITMENTS

At 31 August 2021 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Within one year	1,533	22,273
In more than one year, but not more than five years	-	1,533
Over five years	-	-
	1,533	23,807

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic and Deputy Head Pastoral at St Margaret's. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the group were £1,005,171 (2020: £928,638).

Transactions with related parties

During the year the School received donations of £773,619 (2020: £3,785,084) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £522 (2020: £9,366) from the School. At the balance sheet date the School owed the CFT £691 (2020: £487).

During the year the School received income of £83,000 (2020: £55,275) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £192,375 (2020: £195,375). At the balance sheet date the subsidiary owed the School £9,631 (2020: the School owed the subsidiary £28,689).

Donations and pledges totalling £504,711 were received in the year, of which £6,683 (2020: £545,925) were made to the Foundation by Trustees and their spouses.