

# ST MARYS SCHOOL GERRARD CROSS LIMITED

England & Wales · Charity number 310634

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00389663](#)

**Registered** 1963-12-12

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

## Contact

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**Address** St. Marys School  
92-94 Packhorse Road  
Gerrards Cross  
SL9 8JQ

**Phone** 01753883370

**Email** [bursar@st-marys.bucks.sch.uk](mailto:bursar@st-marys.bucks.sch.uk)

**Website** [www.stmarysschool.co.uk](http://www.stmarysschool.co.uk)

## Activities

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**Objects:** TO ACQUIRE AND RUN ST. MARYS SCHOOL FOR GIRLS.

**Activities:** St Mary's School is a vibrant, academic and caring independent school for girls aged from 3 to 18 years. The school aims to provide a stimulating, well balanced education within a value system based on the beliefs and ethics of the Church of England, reflecting the Anglican Foundation of the School and as well as recognising and affirming the religious and cultural differences of all the pupils.

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-07-31	£7,640,413	£7,538,983	£8,939,582	111
2023-07-31	£7,165,637	£7,124,272	£8,521,393	106
2022-07-31	£6,430,536	£6,085,157	£8,480,028	106
2021-07-31	£5,566,575	£5,297,624	£8,100,529	104
2020-07-31	£4,991,079	£4,987,961	£7,743,578	100

## Trustees

Name	Role	Appointed
<b>DEREK ROBERT WILSON FCA</b>	Chair	
CHRISTINE BAYLISS		2011-05-09
DAVID CAMPKIN		
Devinder Bansi		2022-03-19
Dr Sian Salek		2024-05-21
Marina Hall		2017-02-01
NICHOLAS HALLCHURCH		
NICHOLAS SIDNEY MOSS		
Rory Cameron McCulloch Fisher		2024-05-21
Stephanie Clifford		2021-03-08

## Linked charities

- JUDY WINDER MEMORIAL PRIZE (310634-1)
- MISS E E COVERNTON MEMORIAL FUND (310634-2)

**ST MARYS SCHOOL GERRARD CROSS LIMITED**

England & Wales - Charity number 310634

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# Accounts

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Charity registration number 310634

Company registration number 389663 (England and Wales)

**ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Headmistress</b>	Patricia Adams MA(Oxon)
<b>Governors</b>	Derek Wilson (Chair of Governors) Chris Bayliss (Education Lead Governor) David Campkin (Finance Lead Governor) Nick Moss Nick Hallchurch Marina Hall Stephanie Clifford Anne Freeman Devinder Bansi Rory Fisher (Appointed 21 May 2024) Sian Salek (Appointed 21 May 2024)
<b>Secretary</b>	Michael Boddy
<b>Charity number</b>	310634
<b>Company number</b>	389663
<b>Registered office</b>	St. Mary's School Gerrards Cross Bucks SL9 8JQ
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	The Royal Bank of Scotland 40-42 High Street Maidenhead Berks SL6 1QE
<b>Solicitors</b>	Veale Wasborough Vizards, LLP 24 King William Street London EC4R 9AT

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2024

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The Governors present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The objectives of the Charity are set out in the Memorandum of Association. They may be summarised as the carrying on of a School for girls where the students may obtain an education of the highest order, the holding of religious services and delivering religious instruction in accordance with the doctrine and principles of the Church of England and the undertaking of activities to advance the cause of education.

The Charity has the general mission of providing an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.

When considering the strategies employed to achieve the objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public guidance on advancing education and on fee charging.

The strategies employed to achieve the Charity's objectives are:

To continually monitor the quality of teaching, through target setting, inset training, observation, sharing and discussion of good practice, as well as updating resources and adding new curricula.

To offer equal opportunities to all girls; to ensure all individual needs are addressed, that all opportunities are accessible to everyone, providing flexible streaming and rotation of staff.

To provide moral and spiritual guidance and support, fostering self-confidence, self-esteem, and well-being, as well as aiding learning.

To promote an active partnership with the local community and parents through regular formal and informal meetings, as well as communication through email and ParentMail.

To ensure high levels of pastoral care, by building strong pupil-staff relationships as well as being able to offer the support of a qualified school counsellor.

To regularly assess leadership and management, through professional and independent review and feedback from departments, pupils and parents.

To provide continuing support of our pupils already in receipt of bursaries.  
To maintain the provision of means-tested bursary places to not lower than 5% of total income.

To continue to develop links with local state schools.

The primary activity of the Charity is to educate girls from the ages of 3 to 18 within a Christian framework. In addition to the wide range of academic subjects offered and taught, the School is able to enhance the educational experience through the many clubs and extracurricular activities offered. Christian values are incorporated through assemblies and in everyday school life.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### **Achievements and performance**

The A-Level results achieved in 2024 were 26% A\*/A, 53 A\*/B, 79% A\*/C. The assessment standards and methods of examination in 2024 reverted to those used in 2019, prior to Covid influenced variations. These results compare with results in 2019 which were 37% A\*/A, 60% A\*/B and 87% A\*/C.

The results achieved at GCSE by Year 11 girls matched the high expectations placed upon them. From the grades achieved, 49.6% were Level 9-7, 70.6% Level 9-6 and 94% Level 9-4 - very similar to those achieved in 2023. These results exceeded the results achieved by the GCSE cohort in 2019.

St Mary's offers a wide range of subjects at GSCE and A-Level, including EPQ, and has an established enrichment programme.

The School continues to recruit high quality teaching staff which, alongside investment in facilities, offers an excellent environment to all students. It is this environment that allows our students to deliver such creditable examination results.

Pupil numbers increased again this year. The School promotes a three-form entry into Year 7, for which teaching staff and teaching assistants are employed to maintain the School's ethos, ensuring that time is invested into each girl to allow everyone to reach their full potential. Importance is still placed on extracurricular activities, with girls involved in sport, drama, music, debating and participating in the Duke of Edinburgh award scheme.

#### **Financial review**

The school continues to build a strong financial position allowing the Governors to invest in its infrastructure. The Governors will maintain a level of reserves adequate to protect against any unforeseen circumstances as occurred in the previous two years.

Net Income for the year amounted to £101,919 (£53,251 in 2022/23). The increase in net income is partly due to a lower level of irregular maintenance costs than occurred in the prior year.

The School continued to reflect its charitable commitments through the distribution of bursaries, scholarships and discounts worth a total of £836,491, being 10.1% of gross fee income.

The funds of the Charity are wholly invested in School property and other fixed assets. School fees receivable, less any discounts given, cover the cost of providing tuition and other running costs of the School. The fees are set at a level that will provide sufficient funds to cover the cost of regular maintenance and modernisation of existing facilities and for funding new buildings in the future.

#### **Reserves policy**

The Governing Body has examined the requirement for free reserves, i.e. those income funds that are freely available for general purposes and are not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Governors have agreed that the School should aim to hold between £500,000 and £2,000,000 in free reserves in order to be able to meet unplanned expenditures, most likely in relation to urgent repairs and/or the maintenance of the School. Overall, the Governors require the operation of a tight cash flow management system at all times to ensure that the School holds sufficient cash to meet any outstanding liabilities. At the end of the period, there were free reserves of £1,841,871.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### **Risks**

The Governors regularly review all financial and operational risks which may have an impact on the School. Procedures are adopted to mitigate perceived risks, and these are subject to regular review to ensure that there are adequate safeguards in place. Risks fall into the following categories – Governance, Operational, Financial, External and Compliance. A full review of these risks was conducted during the year and the School's Risk Register was re-written and updated to include recent shifts in both the economic and political climates.

The School's public benefit obligation remains in the forefront of the Governors' thinking. As an educational charity, the School's educational activities have benefited directly from tax exempt status and its bursary and accessibility policies benefit indirectly from the tax exemption.

However, from January 2025 VAT will become chargeable on independent school fees at the standard rate of 20 % and from April 2025 the discount entitlement of education charities on Business Rates will cease to be available. The ultimate impact of the addition of VAT to fee invoices and the extent to which it makes a private education less affordable to some parents is impossible to forecast and quantify with any accuracy. The School's policies regarding bursaries and accessibility may have to be reviewed as the impact of the loss of tax-exempt status bites.

#### **Public Benefit Obligation**

Despite the loss of its tax-exempt status the charity continues to have a public benefit obligation. The School will continue to grant fee reductions commensurate with its financial situation, involve itself in community affairs appropriately and offer its facilities to local interests for the greater good.

#### **Structure, governance and management**

St Mary's School, Gerrards Cross, Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 September 1944 and amended to allow for current governance arrangements on 9 February 1955, 3 July 1955, 10 May 2012 and 6 May 2016. It is registered as a Charity with the Charity Commission. The liabilities of the members are limited to £1.

The Governors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law and Directors for the purposes of company law but by custom and practice throughout the School they are always referred to as Governors. The Board of Governors is comprised of members with a broad range of expertise. There are Governors with backgrounds in law, accountancy, education, business management, medicine and real estate. Throughout the year the Governors have been:

Derek Wilson (Chair of Governors)

Chris Bayliss (Education Lead Governor)

David Campkin (Finance Lead Governor)

Nick Moss

Nick Hallchurch

Marina Hall

Stephanie Clifford

Anne Freeman

Devinder Bansi

Rory Fisher

(Appointed 21 May 2024)

Sian Salek

(Appointed 21 May 2024)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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As set out in the Articles of Association the Chairman of the Board of Governors is appointed by the members of the Board at an ordinary general meeting. The Governors may also appoint a new Governor subject to ratification at the next ordinary general meeting.

### Organisation

The Board of Governors determines the general policy of the School. The daily management of the School is delegated to the Headmistress and the Bursar. The Board meets twice each term. There are no formal sub-committees though there are Lead Governors for Education, Finance & General Purposes, Health & Safety, Safeguarding and Mental Health, SEN and PSHCEE and Early Career Teachers.

### Governor Induction and Training

All new members are issued with the Guidelines for Governors. They are encouraged to attend appropriate external training events. All Governors participate in Safeguarding training.

### Creditor Policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
  - ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

The Governors' report was approved by the Board of Governors.

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**Michael Boddy**

Secretary

Dated: ..... 21<sup>st</sup> JANUARY 2025

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2024***

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The Governors, who are also the directors of St Mary's School, Gerrards Cross, Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### Opinion

We have audited the financial statements of St Mary's School, Gerrards Cross, Limited (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, 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 Charity 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 Charity'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 other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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- assessed whether judgements and assumptions made in determining the accounting estimates (set out in Note 1) were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Gravita Audit Oxford LLP

31/1/25

**Chartered Accountants**  
**Statutory Auditor**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restated Unrestricted funds 2023 £	Restricted funds 2023 £	Restated Total 2023 £
<b>Income from:</b>							
Charitable activities	3	7,569,533	5,000	7,574,533	7,132,367	-	7,132,367
Investments	5	70,880	-	70,880	33,270	-	33,270
<b>Total income</b>		<u>7,640,413</u>	<u>5,000</u>	<u>7,645,413</u>	<u>7,165,637</u>	<u>-</u>	<u>7,165,637</u>
<b>Expenditure on:</b>							
Charitable activities	4	7,533,208	4,511	7,537,719	7,108,391	-	7,108,391
Other expenditure	9	5,775	-	5,775	3,995	-	3,995
<b>Total expenditure</b>		<u>7,538,983</u>	<u>4,511</u>	<u>7,543,494</u>	<u>7,112,386</u>	<u>-</u>	<u>7,112,386</u>
<b>Net income</b>		101,430	489	101,919	53,251	-	53,251
<b>Other recognised gains and losses:</b>							
Actuarial gains on defined benefit pension schemes		2,734	-	2,734	6,232	-	6,232
<b>Net movement in funds</b>	6	104,164	489	104,653	59,483	-	59,483
<b>Reconciliation of funds:</b>							
Fund balances at 1 August 2023		8,832,099	2,830	8,834,929	8,772,616	2,830	8,775,446
<b>Fund balances at 31 July 2024</b>		<u>8,936,263</u>	<u>3,319</u>	<u>8,939,582</u>	<u>8,832,099</u>	<u>2,830</u>	<u>8,834,929</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The comparatives have been restated to split out the actuarial gain and financing cost for the pension out from charitable activities and to remove the holiday pay accrual expense. The net effect of this restatement is £18,118.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		Restated 2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		9,221,249		8,978,548
<b>Current assets</b>					
Debtors	13	219,786		69,427	
Investments	14	1,050,000		700,000	
Cash at bank and in hand		791,871		1,593,054	
			<u>2,061,657</u>		<u>2,362,481</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,347,318)</u>		<u>(1,193,696)</u>	
Net current assets			714,339		1,168,785
<b>Total assets less current liabilities</b>			<u>9,935,588</u>		<u>10,147,333</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(911,778)		(1,201,516)
<b>Provisions for liabilities</b>			(84,228)		(110,888)
<b>Net assets</b>			<u>8,939,582</u>		<u>8,834,929</u>
<b>Income funds</b>					
Restricted funds	21		3,319		2,830
Unrestricted funds:					
General unrestricted funds		6,439,680		6,327,047	
Revaluation reserve		2,580,811		2,615,940	
Pension reserve		(84,228)		(110,888)	
			<u>8,936,263</u>		<u>8,832,099</u>
			<u>8,939,582</u>		<u>8,834,929</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The comparatives have been restated to remove holiday pay accruals from the balance sheet. The net effect of this is £313,536

The financial statements were approved by the Governors on 21<sup>st</sup> JANUARY 2025



Derek Wilson

Chair of Governors

Company Registration No. 389663

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		339,310		525,301
<b>Investing activities</b>					
Purchase of tangible fixed assets		(571,635)		(518,468)	
Investments		(350,000)		(700,000)	
Investment income received		70,880		33,270	
<b>Net cash used in investing activities</b>			(850,755)		(1,185,198)
<b>Financing activities</b>					
Repayment of bank loans		(289,738)		(89,328)	
<b>Net cash used in financing activities</b>			(289,738)		(89,328)
<b>Net decrease in cash and cash equivalents</b>			(801,183)		(749,225)
Cash and cash equivalents at beginning of year			1,593,054		2,342,279
<b>Cash and cash equivalents at end of year</b>			791,871		1,593,054

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

#### Charity information

St Mary's School, Gerrards Cross, Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St. Mary's School, Gerrards Cross, Bucks, SL9 8JQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Fees receivable, less any discounts given, for tuition and extracurricular activities are recognised and accounted for in the period in which the service is provided. Fees paid in advance are treated as deferred income and included in other creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation which requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

##### **Expenditure on charitable activities**

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

##### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the school.

#### 1.6 Tangible fixed assets

Assets are capitalised as tangible fixed assets using a threshold of £1,000 and judgement. They are carried at cost or valuation, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% per annum
Plant and equipment	5% per annum
Fixtures and fittings	15% per annum
Website	20% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The School recognises the cost of salaries paid to teaching staff in the August holiday period following the year end, as staff are entitled to these payments as a result of service rendered during the reporting period.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### Basic financial assets

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year

#### 1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. No charge to corporation tax arises on the results for this or the previous financial year as all income arises from non-trading activities and is applied to the charitable purposes of the School.

#### 1.10 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with FRS 102.

The School participates in a multi-employer pension scheme, The Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. The pension liability is the responsibility of the teachers' pension scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme. The school is liable to contribute to the scheme at the rate prescribed by the actuary from time to time.

The school previously participated in a career average revalued earnings (CARE) defined benefit scheme for non-teaching staff. Under FRS 102, the net present value of deficit contributions payable, per the latest deficit funding arrangement, has been recognised as a liability.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Depreciation

Depreciation has been calculated based upon on the estimated useful economic lives of fixed assets. Depreciation for the year totalled £328,934.

##### Provision for bad debts

The provision for bad debts has been calculated based on management's assessment of whether outstanding debtors will be received. The provision totalled £50,000 at the year end.

### 3 Charitable activities

	Charitable Activities Total 2024 £	Charitable Activities Total 2023 £
School fees	8,260,509	7,734,031
Less discounts	(836,491)	(733,389)
Trip income	7,307	24,137
Other income	143,208	107,588
	<u>7,574,533</u>	<u>7,132,367</u>
Analysis by fund		
Unrestricted funds	7,569,533	7,132,367
Restricted funds	5,000	-
	<u>7,574,533</u>	<u>7,132,367</u>

Income from charitable activities was £7,574,533 (2023: £7,132,367) of which £7,569,533 was unrestricted (2023: £7,132,367) and £5,000 restricted (2023: £Nil).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 4 Charitable activities

#### Direct costs:

	2024	Restated 2023
	£	£
Staff costs	4,233,048	3,919,521
Catering	373,930	392,038
Educational supplies	132,927	131,407
Staff support and development	17,251	22,465
	<u>4,757,156</u>	<u>4,465,431</u>

#### Analysis by fund

Unrestricted funds	4,752,645	4,465,431
Restricted funds	4,511	-
	<u>4,757,156</u>	<u>4,465,431</u>

#### Support costs:

	2024	Restated 2023
	£	£
Staff costs	1,319,210	921,522
Depreciation and impairment	328,934	286,735
Administration	390,837	374,859
Gardening and travel costs	84,948	113,144
Overhead and IT costs	361,367	481,678
Financial and other expenses	83,391	69,445
Other non-capital expenditure	33,634	67,781
Repairs and maintenance	134,540	251,776
FRS102 pension finance adjustment	3,180	65,615
Bad debt write off	25,950	-
	<u>2,765,991</u>	<u>2,632,555</u>

#### Governance costs:

	2024	2023
	£	£
Auditors remuneration	13,000	10,350
Other	1,572	55
	<u>14,572</u>	<u>10,405</u>

#### Total charitable expenditure

<u>7,537,719</u>	<u>7,108,391</u>
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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 4 Charitable activities (Continued)

Expenditure on charitable activities was £7,224,183 (2023: £7,126,509) of which £7,219,672 was unrestricted (2023: £7,126,509) and £4,511 restricted (2023: £Nil).

The comparatives have been restated to split out the actuarial gain and financing cost for the pension out from charitable activities. The comparatives have also been restated to remove the holiday pay accrual. The net effect of this restatement for this note is £20,357.

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	70,880	33,270

The investment income was £70,880 (2023: £33,270) of which £70,880 was unrestricted (2023: £33,270) and £Nil restricted (2023: £Nil)

6 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	328,934	286,735

### 7 Governors

Mrs Clifford received payment for her work as a supply teacher. This was at a market rate of remuneration.

No other Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2023: £Nil).

None of the Governors had any expenses reimbursed by the Charity during the year (2023: £Nil).

The key management personnel of the charity comprise the Headteacher, Deputy Headteachers and Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £549,443 (2023: £488,280).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 8 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teaching - full time	44	41
Teaching - part time	22	23
Non teaching - full time	5	6
Non teaching - part time	40	36
	<hr/>	<hr/>
Total	111	106
	<hr/> <hr/>	<hr/> <hr/>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,507,333	3,763,740
Social security costs	319,878	359,614
Other pension costs	725,047	717,689
	<hr/>	<hr/>
	5,552,258	4,841,043
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001-£70,000	7	4
£70,001-£80,000	2	-
£80,001-£90,000	1	-
£110,001-£120,000	1	1
	<hr/>	<hr/>

### 9 Other

	<b>Unrestricted</b>	<b>Restated</b>
	<b>funds</b>	<b>Unrestricted</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financing costs	5,775	3,995
	<hr/>	<hr/>
	5,775	3,995
	<hr/> <hr/>	<hr/> <hr/>

The comparatives have been restated to split out the financing cost for the pension out from charitable activities. The net effect of this restatement on this note is £3,995.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

	Land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Website £	Total £
<b>Cost or valuation</b>						
At 1 August 2023	9,651,444	195,966	270,365	909,886	-	11,027,661
Additions	272,477	30,755	-	246,881	21,522	571,635
Disposals	-	-	-	(5,870)	-	(5,870)
Transfer in year	195,966	(195,966)	-	-	-	-
At 31 July 2024	10,119,887	30,755	270,365	1,150,897	21,522	11,593,426
<b>Depreciation and impairment</b>						
At 1 August 2023	1,491,077	-	24,715	533,321	-	2,049,113
Depreciation charged in the year	167,182	-	13,518	143,930	4,304	328,934
Eliminated in respect of disposals	-	-	-	(5,870)	-	(5,870)
At 31 July 2024	1,658,259	-	38,233	671,381	4,304	2,372,177
<b>Carrying amount</b>						
At 31 July 2024	8,461,628	30,755	232,132	479,516	17,218	9,221,249
At 31 July 2023	8,160,367	195,966	245,650	376,565	-	8,978,548

Land and buildings with a carrying amount of £5,975,000 were revalued at 17 April 2015 by Jones Lang Lasalle Ltd, independent valuers not connected with the Charity on the basis of market value. Subsequent additions are at cost.

At 31 July 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,576,633 (2023 - £5,712,956).

### 12 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,050,000	700,000

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

<b>13 Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Amounts falling due within one year:</b>			
Scholars accounts		107,401	74,039
Other debtors		112,385	(4,612)
		<u>219,786</u>	<u>69,427</u>

<b>14 Current asset investments</b>		<b>2024</b>	<b>2023</b>
		£	£
Unlisted investments		1,050,000	700,000
		<u>1,050,000</u>	<u>700,000</u>

<b>15 Loans and overdrafts</b>		<b>2024</b>	<b>2023</b>
		£	£
Bank loans		1,042,217	1,331,955
		<u>1,042,217</u>	<u>1,331,955</u>
Payable within one year		130,439	130,439
Payable after one year		911,778	1,201,516
		<u>1,042,217</u>	<u>1,201,516</u>

The Bank loan, which includes rolled-up interest, is repayable by fixed monthly instalments of £10,870 per month until the final repayment date, 31 January 2036, when any balance remaining on the account becomes repayable. Interest is accrued at the rate of 1.84% above base rate.

<b>16 Creditors: amounts falling due within one year</b>			<b>Restated</b>
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	£	£
Bank loans	<b>15</b>	130,439	130,439
Deferred income	<b>19</b>	852,861	175,884
Trade creditors		106,111	356,794
Other creditors		230,899	333,444
Accruals		27,008	197,135
		<u>1,347,318</u>	<u>1,193,696</u>

The comparatives have been restated to remove holiday pay accruals from the balance sheet. The net effect of this is £313,536

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	911,778	1,201,516

### 18 Provisions for liabilities

	Notes	2024 £	2023 £
Retirement benefit obligations	20	84,228	110,888
		84,228	110,888

### 19 Deferred income

	2024 £	2023 £
Deferred income at 1 August	175,884	485,341
Released from previous years	(175,884)	(485,341)
Resources deferred in the period	852,861	175,884
Deferred income at 31 July	852,861	175,884

Deferred income represents fees received in advance.

### 20 Retirement benefit schemes

#### Defined contribution schemes

The majority of the staff participate in one of two pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for teaching and related staff; and the Flexible Retirement Scheme for non-teaching staff.

#### Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### Scheme changes

The key provisions of the reformed scheme implemented from 1 April 2015 include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 20 Retirement benefit schemes

(Continued)

#### Flexible Retirement Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6m, liabilities of £57.1m and a deficit of £7.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows

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Deficit Contributions from 1 April 2024 to 31 March 2027:	£1,672,000 per annum (payable monthly and increasing by 3.0% each year on the 1st April)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

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Deficit Contributions from 1 April 2021 to 30 September 2027:	£1,530,000 per annum (payable monthly and increasing by 3.0% each year on the 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 20 Retirement benefit schemes (Continued)

#### Defined benefit schemes

##### Key assumptions

	2024	2023
	%	%
Discount rate	4.9	6

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

#### PRESENT VALUE OF PROVISION

	2024	2023
	£	£
Present value of provision	84,228	110,888

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024	2023
	£	£
Provision at start of period	110,888	140,880
Unwinding of the discount factor (interest expense)	5,775	3,995
Deficit contribution paid	(29,701)	(27,755)
Remeasurements - impact of any change in assumptions	1,114	(6,232)
Remeasurements - amendments to the contribution schedule	(3,848)	-
Provision at end of period	84,228	110,888

#### INCOME AND EXPENDITURE IMPACT

	2024	2023
	£	£
Interest expense	5,775	3,995
Remeasurements – impact of any change in assumptions	1,114	(6,232)
Remeasurements – impact of any change in assumptions	(3,484)	-

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 20 Retirement benefit schemes

(Continued)

#### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 July 2024 (£s)	31 July 2023 (£s)	31 July 2022 (£s)
Year 1	32,820	28,587	27,755
Year 2	33,805	29,445	28,587
Year 3	22,983	30,328	29,445
Year 4	-	31,238	30,328
Year 5	-	5,309	31,238
Year 6	-	-	5,309
Year 7	-	-	-

It is these contributions that have been used to derive the company's balance sheet liability.

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds		
	Balance at 1 August 2022	Incoming resources	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£
Maths prize	1,080	-	1,080	-	-	1,080
Sports award	750	-	750	-	-	750
General	1,000	-	1,000	-	-	1,000
SEN Department	-	-	-	5,000	(4,511)	489
	<u>2,830</u>	<u>-</u>	<u>2,830</u>	<u>5,000</u>	<u>(4,511)</u>	<u>3,319</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Restated Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 July 2024 are represented by:						
Tangible assets	9,221,249	-	9,221,249	8,978,548	-	8,978,548
Current assets/(liabilities)	711,020	3,319	714,339	1,165,955	2,830	1,168,785
Long term liabilities	(911,778)	-	(911,778)	(1,201,516)	-	(1,201,516)
Provisions and pensions	(84,228)	-	(84,228)	(110,888)	-	(110,888)
	<u>8,936,263</u>	<u>3,319</u>	<u>8,939,582</u>	<u>8,832,099</u>	<u>2,830</u>	<u>8,834,929</u>

The comparatives have been restated to remove holiday pay accruals from the balance sheet. The net effect of this is £313,536

### 23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	Restated 2023
	£	£
Within one year	157,281	207,156
Between two and five years	235,649	398,469
	<u>392,930</u>	<u>605,625</u>

### 24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024	2023
	£	£
Driveway, washroom project	-	328,312

There are no amounts included for capital commitments.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 25 Events after the reporting date

There were no post year end events to disclose.

### 26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 27 Cash generated from operations

	2024 £	2023 £
Surplus for the year	101,919	53,251
Adjustments for:		
Investment income recognised in statement of financial activities	(70,880)	(33,270)
Depreciation and impairment of tangible fixed assets	328,934	286,735
Difference between pension charge and cash contributions	2,734	6,232
Movements in working capital:		
(Increase)/decrease in debtors	(150,359)	416
(Decrease)/increase in creditors	(523,355)	551,386
Increase in provisions	(26,660)	(29,992)
Increase/(decrease) in deferred income	676,977	(309,457)
<b>Cash generated from operations</b>	<u>339,310</u>	<u>525,301</u>

### 28 Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,593,054	(801,183)	791,871
Loans falling due within one year	(130,439)	-	(130,439)
Loans falling due after more than one year	(1,201,516)	289,738	(911,778)
	<u>261,099</u>	<u>(511,445)</u>	<u>(250,346)</u>

### **Correction to Annual General Meeting papers**

Further to the publication and dispatch (sent by post on 13/01/25) of St. Mary's School Annual Accounts to 31<sup>st</sup> July 2024 to be considered at the AGM (the "Accounts"), it has come to the attention of the School that the Accounts contain a typographical error. The School wishes to notify of a correction to the Accounts.

The correction relates to a typographical error in the Governors' Report (page 2 of the Accounts) where it states that:

"Net Income for the year amounted to £415,455 (£35,113 in 2022/23)."

On page 2 of the Accounts, in the Governors' Report, it should instead state that:

"Net Income for the year amounted to £101,430 (£53,251 in 2022/23)."

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"Net Income for the year amounted to £101,430 (£53,251 in 2022/23)."

**ST MARYS SCHOOL GERRARD CROSS LIMITED**

England & Wales - Charity number 310634

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# Accounts

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Charity registration number 310634

Company registration number 389663 (England and Wales)

**ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Headmistress</b>	Mrs Patricia Adams MA(Oxon)
<b>Governors</b>	Derek Wilson (Chair of Governors) Chris Bayliss (Education Lead Governor) David Campkin (Finance Lead Governor) Devinder Bansi Stephanie Clifford Anne Freeman Marina Hall Nicholas Hallchurch Nicholas Moss
<b>Secretary</b>	Michael Boddy
<b>Charity number</b>	310634
<b>Company number</b>	389663
<b>Registered office</b>	St. Mary's School Gerrards Cross Bucks SL9 8JQ
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	The Royal Bank of Scotland 40-42 High Street Maidenhead Berks SL6 1QE
<b>Solicitors</b>	Veale Wasborough Vizards, LLP 24 King William Street London EC4R 9AT

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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Statement of cash flows	11
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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

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The Governors present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

### Objectives and activities

The objectives of the Charity are set out in the Memorandum of Association. They may be summarised as the carrying on of a School for girls where the students may obtain an education of the highest order, the holding of religious services and delivering religious instruction in accordance with the doctrine and principles of the Church of England and the undertaking of activities to advance the cause of education.

The Charity has the general mission of providing an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.

When considering the strategies employed to achieve the objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public guidance on advancing education and on fee charging.

The strategies employed to achieve the Charity's objectives are:

To continually monitor the quality of teaching, through target setting, inset training, observation, sharing and discussion of good practice, as well as updating resources and adding new curricula.

To offer equal opportunities to all girls; to ensure all individual needs are addressed, that all opportunities are accessible to everyone, providing flexible streaming and rotation of staff.

To provide moral and spiritual guidance and support, fostering self-confidence, self-esteem, and well-being, as well as aiding learning.

To promote an active partnership with the local community and parents through regular formal and informal meetings, as well as communication through email and ParentMail.

To ensure high levels of pastoral care, by building strong pupil-staff relationships as well as being able to offer the support of a qualified school counsellor.

To regularly assess leadership and management, through professional and independent review and feedback from departments, pupils and parents.

To provide continuing support of our pupils already in receipt of bursaries.

To maintain the provision of means-tested bursary places to not lower than 5% of total income.

To continue to develop links with local state schools.

The primary activity of the Charity is to educate girls from the ages of 3 to 18 within a Christian framework. In addition to the wide range of academic subjects offered and taught, the School is able to enhance the educational experience through the many clubs and extracurricular activities offered. Christian values are incorporated through assemblies and in everyday school life.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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### **Achievements and performance**

Following three years of summer examinations being based upon a combination of teacher assessments and Examination Board manipulations to counter the disruption of the COVID crisis, the 2023 examinations reverted to traditional methodologies. Thus the School's academic achievement in 2023 can best be compared to that of 2019, the year before COVID interventions.

The A-Level results achieved were 40% A\*/A, 80% A\*/B, 96% A\*/C and 100% A\*/E. These results obtained by the girls, who spent two critical years under Covid restrictions, show that their hard work and diligence has been rewarded and, for St. Mary's, also represent a significant improvement over the results achieved in 2019.

The results achieved at GCSE by Year 11 girls matched the high expectations placed upon them. From the grades achieved, 16.5% were at grade 9, 31% at grades 9-8, 49% were Level 9-7 and 96% Level 9-4 - very similar to those achieved in 2022. These results significantly exceeded the results achieved by the GCSE cohort in 2019.

St Mary's offers a wide range of subjects at GCSE and A-Level, including EPQ, and has an established enrichment programme.

The School continues to recruit high quality teaching staff which alongside the investment into facilities offers an excellent environment to all students. It is this environment that allows our students to deliver such creditable examination results.

Pupil numbers increased again this year. The School promotes a three-form entry into Year 7, for which teaching staff and teaching assistants are employed to maintain the School's ethos, ensuring that time is invested into each girl to allow everyone to reach their full potential. Importance is still placed on co-curricular activities, with girls involved in sport, drama, music, debating and participating in the Duke of Edinburgh award scheme.

### **Fundraising**

The school engaged in fundraising which complied with the Charities (Protection and Social Investment) Act 2016 and Data Protection legislation. Fundraising activities are predominantly with the parent body who donate to support larger scale projects such as facilities maintenance and improvement and additional resources for the benefit of the students, as well as supporting the day-to-day running of the school. Other fundraising activities include approaches to alumnae, friends of the school and business contacts, generally with a view to supporting specific projects. There are also occasional fundraising events, which are often led by the SMA (Parents' Association).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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### Financial review

The school continues to maintain a strong financial position allowing the Governors to invest in its infrastructure. The Governors will maintain a level of liquid reserves adequate to protect against any unforeseen circumstances as occurred in the previous two years.

Following three years of Covid restrictions, it was essentially business as usual in 2022/23. Net Income for the year amounted to £41,365 (£345,379 in 2021/22). The decline in net income largely resulted from an increased level of essential maintenance costs and costs of catering, utilities and IT.

The School continued to reflect its charitable commitments through the distribution of bursaries, scholarships and discounts worth a total of £733,389, 9.5% of fee income.

The funds of the Charity are wholly invested in School property and other fixed assets. School fees receivable, less any discounts given, cover the cost of providing tuition and other running costs of the School. The fees are set at a level that will provide sufficient funds to cover the cost of regular maintenance, modernisation of existing facilities and funding new buildings in the future.

The Governors regularly review all financial and operational risks which may have an impact on the School. Procedures are adopted to mitigate perceived risk and these are subject to regular review to ensure that there are adequate safeguards in place. The School is aware that, in the current economic and financial climate, a number of risks exist that could negatively impact St Mary's. Risks fall into the following categories – Governance, Operational, Financial, External and Compliance. A full review of these risks was conducted during the year and the School's Risk Register was re-written and updated to include recent shifts in both the economic and political climates. These risks are not expected to have any immediate major impact on the School's objectives and activities. However, 2024 will be a General Election year and a change of government threatens the application of VAT to independent school fees. It is impossible to forecast the financial impact of such legislation and the extent to which it may reduce parental demand is unquantifiable: only time will tell.

The School's public benefit obligation remains in the forefront of the Governors' thinking. As a charity, the parents of our pupils have the assurance that all the income of the School will be applied for educational purposes. As an educational charity, the School's educational activities benefit directly from tax exempt status and its bursary and accessibility policies benefit indirectly from the tax exemption.

The availability of bursaries is publicised widely through advertisements as well as through the School's website. Over the course of the last year 26 girls benefited from bursarial awards. A total of 105 girls received fee reductions through scholarships varying between 15-40%. A further 11 girls were in receipt of sister discounts. In total St Mary's discounted £733,389 worth of fees. In addition to these sums St Mary's has a small fund used to assist those families in need with the cost of trips and co-curricular activities.

St Mary's continues to offer its facilities free of charge to local netball and gymnastic clubs. With the opening of the new all-weather playing surface in September 2021, it has been gratifying to see it in use every evening of the school-week by local junior soccer clubs, girls and boys.

The girls themselves run a number of fundraising events throughout the year. Charities benefiting from fundraising included Children in Need, Age UK, the NSPCC, Great Ormond Street Hospital, MacMillan Cancer Support, Read for Good, Electric Eels, Junior Diabetes Research and Buckinghamshire Mind.

### Structure, governance and management

St Mary's School, Gerrards Cross, Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 September 1944 and amended to allow for current governance arrangements on 9 February 1955, 3 July 1955, 10 May 2012 and 6 May 2016. It is registered as a Charity with the Charity Commission. The liabilities of the members are limited to £1.

The Governors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law and Directors for the purposes of company law but by custom and practice throughout the School they are always referred to as Governors. The Board of Governors is comprised of members with a broad range of expertise. There are Governors with backgrounds in law, accountancy, education, business management, medicine and real estate. Throughout the year the Governors have been:

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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Derek Wilson (Chair of Governors)  
Chris Bayliss (Education Lead Governor)  
David Campkin (Finance Lead Governor)  
Devinder Bansal  
Stephanie Clifford  
Anne Freeman  
Marina Hall  
Nicholas Hallchurch  
Nicholas Moss

As set out in the Articles of Association the Chairman of the Board of Governors is appointed by the members of the Board at an ordinary general meeting. The Governors may also appoint a new Governor subject to ratification at the next ordinary general meeting.

### Organisation

The Board of Governors determines the general policy of the School. The daily management of the School is delegated to the Headmistress and the Bursar. The Board meets twice each term. There are no formal sub-committees though there are Lead Governors for Education, Finance & General Purposes, Health & Safety, Safeguarding and Mental Health.

### Governor Induction and Training

All new members are issued with the Guidelines for Governors. They are encouraged to attend appropriate external training events. All Governors participate in Safeguarding training.

### Creditor Policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
  - ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

The Governors' report was approved by the Board of Governors.



.....  
**Michael Boddy**

Secretary

Dated: ..... 16/3/2024

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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The Governors, who are also the directors of St Mary's School, Gerrards Cross, Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### Opinion

We have audited the financial statements of St Mary's School, Gerrards Cross, Limited (the 'Charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, 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 Charity 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 Charity'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 other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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- assessed whether judgements and assumptions made in determining the accounting estimates (set out in Note 1) were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

....21/3/24.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Charitable activities	3	7,132,367	-	7,132,367	6,429,461	-	6,429,461
Investments	4	33,270	-	33,270	1,075	-	1,075
<b>Total income</b>		<b>7,165,637</b>	<b>-</b>	<b>7,165,637</b>	<b>6,430,536</b>	<b>-</b>	<b>6,430,536</b>
<b>Expenditure on:</b>							
Charitable activities	5	7,124,272	-	7,124,272	6,085,157	-	6,085,157
<b>Total expenditure</b>		<b>7,124,272</b>	<b>-</b>	<b>7,124,272</b>	<b>6,085,157</b>	<b>-</b>	<b>6,085,157</b>
<b>Net incoming resources before transfers</b>		<b>41,365</b>	<b>-</b>	<b>41,365</b>	<b>345,379</b>	<b>-</b>	<b>345,379</b>
<b>Net movement in funds</b>		<b>41,365</b>	<b>-</b>	<b>41,365</b>	<b>345,379</b>	<b>-</b>	<b>345,379</b>
<b>Reconciliation of funds</b>							
Fund balances at 1 August 2022		8,477,198	2,830	8,480,028	8,131,819	2,830	8,134,649
<b>Fund balances at 31 July 2023</b>		<b>8,518,563</b>	<b>2,830</b>	<b>8,521,393</b>	<b>8,477,198</b>	<b>2,830</b>	<b>8,480,028</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		8,978,548		8,746,815
<b>Current assets</b>					
Debtors	11	69,427		69,843	
Investments	12	700,000		-	
Cash at bank and in hand		1,593,054		2,342,279	
		<u>2,362,481</u>		<u>2,412,122</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,507,232)</u>		<u>(1,247,185)</u>	
<b>Net current assets</b>			<u>855,249</u>		<u>1,164,937</u>
<b>Total assets less current liabilities</b>			<u>9,833,797</u>		<u>9,911,752</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(1,201,516)		(1,290,844)
<b>Provisions for liabilities</b>			<u>(110,888)</u>		<u>(140,880)</u>
<b>Net assets</b>			<u><u>8,521,393</u></u>		<u><u>8,480,028</u></u>
<b>Income funds</b>					
Restricted funds	19		2,830		2,830
Unrestricted funds:					
General unrestricted funds		6,013,511		6,107,525	
Revaluation reserve		2,615,940		2,510,553	
Pension reserve		<u>(110,888)</u>		<u>(140,880)</u>	
			<u>8,518,563</u>		<u>8,477,198</u>
			<u><u>8,521,393</u></u>		<u><u>8,480,028</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 16.03.24

.....  
Derek Wilson  
Chair of Governors  
Company Registration No. 389663



# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		525,301		884,749
<b>Investing activities</b>					
Purchase of tangible fixed assets		(518,468)		(323,859)	
Investments		(700,000)		-	
Investment income received		33,270		1,075	
<b>Net cash used in investing activities</b>			<b>(1,185,198)</b>		<b>(322,784)</b>
<b>Financing activities</b>					
Repayment of bank loans		(89,328)		(100,790)	
<b>Net cash used in financing activities</b>			<b>(89,328)</b>		<b>(100,790)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(749,225)</b>		<b>461,175</b>
Cash and cash equivalents at beginning of year			2,342,279		1,881,104
<b>Cash and cash equivalents at end of year</b>			<b>1,593,054</b>		<b>2,342,279</b>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

#### Charity information

St Mary's School, Gerrards Cross, Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St. Mary's School, Gerrards Cross, Bucks, SL9 8JQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Fees receivable, less any discounts given, for tuition and extracurricular activities are recognised and accounted for in the period in which the service is provided. Fees paid in advance are treated as deferred income and included in other creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation which requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

##### Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

##### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the school.

#### 1.6 Tangible fixed assets

Assets are capitalised as tangible fixed assets using a threshold of £1,000 and judgement. They are carried at cost or valuation, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% per annum
Plant and equipment	5% per annum
Fixtures and fittings	15% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The School recognises the cost of salaries paid to teaching staff in the August holiday period following the year end, as staff are entitled to these payments as a result of service rendered during the reporting period.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Basic financial assets**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year

#### 1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. No charge to corporation tax arises on the results for this or the previous financial year as all income arises from non-trading activities and is applied to the charitable purposes of the School.

#### 1.10 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with FRS 102.

The School participates in a multi-employer pension scheme, The Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. The pension liability is the responsibility of the teachers' pension scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme. The school is liable to contribute to the scheme at the rate prescribed by the actuary from time to time.

The school previously participated in a career average revalued earnings (CARE) defined benefit scheme for non-teaching staff. Under FRS 102, the net present value of deficit contributions payable, per the latest deficit funding arrangement, has been recognised as a liability.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Depreciation

Depreciation has been calculated based upon on the estimated useful economic lives of fixed assets. Depreciation for the year totaled £286,735.

##### Provision for bad debts

The provision for bad debts has been calculated based on management's assessment of whether outstanding debtors will be received. The provision totaled £50,000 at the year end.

### 3 Charitable activities

	Charitable Activities Total 2023 £	Charitable Activities Total 2022 £
School fees	7,734,031	7,124,088
Less discounts	(733,389)	(770,341)
Trip income	24,137	6,040
Other income	107,588	69,674
	<u>7,132,367</u>	<u>6,429,461</u>

Income from charitable activities was £6,842,393 (2022: £6,429,461) of which £6,842,393 was unrestricted (2022: £6,429,461) and £Nil restricted (2022: £Nil).

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>33,270</u>	<u>1,075</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 4 Income from investments (Continued)

The investment income was £33,270 (2022: £1,075) of which £33,270 was unrestricted (2022: £1,075) and £Nil restricted (2022: £Nil)

### 5 Charitable activities

#### Direct costs:

	2023 £	2022 £
Staff costs	3,937,639	3,487,813
Catering	392,038	315,511
Educational supplies	131,407	94,034
Staff support and development	22,465	30,281
	<u>4,483,549</u>	<u>3,927,639</u>

#### Support costs:

	2023 £	2022 £
Staff costs	921,522	942,325
Depreciation and impairment	286,735	251,381
Administration	374,859	188,116
Gardening and travel costs	113,144	247,615
Overhead and IT costs	481,678	309,737
Financial and other expenses	69,445	34,721
Other non-capital expenditure	67,781	25,347
Repairs and maintenance	251,776	147,250
FRS102 pension finance adjustment	63,378	(574)
	<u>2,630,318</u>	<u>2,145,918</u>

#### Governance costs:

	2023 £	2022 £
Auditors remuneration	10,350	11,130
Other	55	470
	<u>10,405</u>	<u>11,600</u>

#### Total charitable expenditure

<u>7,124,272</u>	<u>6,085,157</u>
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Expenditure on charitable activities was £6,970,155 (2022: £6,085,157) of which £6,970,155 was unrestricted (2022: £6,085,157) and £Nil restricted (2022: £Nil).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 6 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2022: £Nil).

None of the Governors had any expenses reimbursed by the Charity during the year (2022: £Nil).

The key management personnel of the charity comprise the Headteacher, Deputy Headteachers and Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £488,280 (2022: £387,514).

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching - full time	41	47
Teaching - part time	23	19
Non teaching - full time	6	5
Non teaching - part time	36	35
<b>Total</b>	<b>106</b>	<b>106</b>

#### Employment costs

	2023 £	2022 £
Wages and salaries	3,781,858	3,424,522
Social security costs	359,614	341,844
Other pension costs	717,689	663,772
	<b>4,859,161</b>	<b>4,430,138</b>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001-£70,000	4	2
£70,001-£80,000	-	1
£110,001-£120,000	1	1

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 9 Tangible fixed assets

	Land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 August 2022	9,572,630	-	234,507	702,056	10,509,193
Additions	78,814	195,966	35,858	207,830	518,468
At 31 July 2023	9,651,444	195,966	270,365	909,886	11,027,661
<b>Depreciation and impairment</b>					
At 1 August 2022	1,333,356	-	11,197	417,825	1,762,378
Depreciation charged in the year	157,721	-	13,518	115,496	286,735
At 31 July 2023	1,491,077	-	24,715	533,321	2,049,113
<b>Carrying amount</b>					
At 31 July 2023	8,160,367	195,966	245,650	376,565	8,978,548
At 31 July 2022	8,239,274	-	223,310	284,231	8,746,815

Land and buildings with a carrying amount of £5,975,000 were revalued at 17 April 2015 by Jones Lang Lasalle Ltd, independent valuers not connected with the Charity on the basis of market value. Subsequent additions are at cost.

At 31 July 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,712,956 (2022 - £5,728,722).

### 10 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	700,000	-

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Scholars accounts	74,039	51,443
Other debtors	(4,612)	18,400
	69,427	69,843

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 12 Current asset investments

	2023 £	2022 £
Unlisted investments	700,000	-

### 13 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,331,955	1,421,283
Payable within one year	130,439	130,439
Payable after one year	1,201,516	1,290,844

The Bank loan, which includes rolled-up interest, is repayable by fixed monthly instalments of £10,870 per month until the final repayment date, 31 January 2036, when any balance remaining on the account becomes repayable. Interest is accrued at the rate of 1.84% above base rate.

### 14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	13	130,439	130,439
Deferred income	17	175,884	485,341
Trade creditors		356,794	16,025
Other creditors		333,444	219,010
Accruals		510,671	396,370
		<u>1,507,232</u>	<u>1,247,185</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	1,201,516	1,290,844

### 16 Provisions for liabilities

	Notes	2023 £	2022 £
Retirement benefit obligations	18	110,888	140,880
		<u>110,888</u>	<u>140,880</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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### 17 Deferred income

	2023	2022
	£	£
Deferred income at 1 August	485,341	271,963
Released from previous years	(485,341)	(271,963)
Resources deferred in the period	175,884	485,341
	<u>175,884</u>	<u>485,341</u>
Deferred income at 31 July	<u>175,884</u>	<u>485,341</u>

Deferred income represents fees received in advance.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 18 Retirement benefit schemes

#### Defined contribution schemes

The majority of the staff participate in one of two pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for teaching and related staff; and the Flexible Retirement Scheme for non-teaching staff.

#### Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### Scheme changes

The key provisions of the reformed scheme implemented from 1 April 2015 include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

#### Flexible Retirement Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2016. This valuation showed assets of £60.45m, liabilities of £85.30m and a deficit of £24.86m.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

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Deficit Contributions from 1 April 2021 to 30 September 2027:	£1,530,000 per annum (payable monthly and increasing by 3% each year on the 1st April)
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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 18 Retirement benefit schemes

(Continued)

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

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

#### Defined benefit schemes

##### Key assumptions

	2023	2022
	%	%
Discount rate	6	3.17

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

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	110,888	140,880
Deficit in scheme	110,888	140,880

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 18 Retirement benefit schemes

(Continued)

#### PRESENT VALUE OF PROVISION

	2023 £	2022 £
Present value of provision	110,888	140,880

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023 £	2022 £
Provision at start of period	140,880	174,977
Unwinding of the discount factor (interest expense)	3,995	1,348
Deficit contribution paid	(27,755)	(26,946)
Remeasurements - impact of any change in assumptions	(6,232)	(8,499)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	110,888	140,880

#### INCOME AND EXPENDITURE IMPACT

	2023 £	2022 £
Interest expense	3,995	1,348
Remeasurements – impact of any change in assumptions	(6,232)	(8,499)

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 18 Retirement benefit schemes

(Continued)

#### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 July 2023 (£s)	31 July 2022 (£s)	31 July 2021 (£s)
Year 1	28,587	27,755	26,946
Year 2	29,445	28,587	27,755
Year 3	30,328	29,445	28,587
Year 4	31,238	30,328	29,445
Year 5	5,309	31,238	30,328
Year 6	-	5,309	31,238
Year 7	-	-	5,309

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		Balance at 31 July 2023 £
	Balance at 1 August 2021 £	Incoming resources £	Balance at 1 August 2022 £	Incoming resources £	
Maths prize	1,080	-	1,080	-	1,080
Sports award	750	-	750	-	750
General	1,000	-	1,000	-	1,000
	<u>2,830</u>	<u>-</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	8,978,548	-	8,978,548	8,746,815	-	8,746,815
Current assets/(liabilities)	852,419	2,830	855,249	1,162,107	2,830	1,164,937
Long term liabilities	(1,201,516)	-	(1,201,516)	(1,290,844)	-	(1,290,844)
Provisions and pensions	(110,888)	-	(110,888)	(140,880)	-	(140,880)
	<u>8,518,563</u>	<u>2,830</u>	<u>8,521,393</u>	<u>8,477,198</u>	<u>2,830</u>	<u>8,480,028</u>

### 21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	70,596	45,768
Between two and five years	91,209	118,129
	<u>161,805</u>	<u>163,897</u>

### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Driveway, washroom project	<u>328,312</u>	<u>-</u>

The amounts included for capital commitments include costs towards the new driveway and the washroom projects.

### 23 Events after the reporting date

There were no post year end events to disclose.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 24 Related party transactions

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

One governor, Mrs Clifford, works occasionally for the school as a supply teacher at a market rate of remuneration.

<b>25</b>	<b>Cash generated from operations</b>	<b>2023</b> £	<b>2022</b> £	
	Surplus for the year	41,365	345,379	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(33,270)	(1,075)	
	Depreciation and impairment of tangible fixed assets	286,735	251,381	
	Movements in working capital:			
	Decrease in debtors	416	91,020	
	Increase/(decrease) in creditors	569,504	(15,334)	
	Increase in provisions	(29,992)	-	
	(Decrease)/increase in deferred income	(309,457)	213,378	
	<b>Cash generated from operations</b>	<u>525,301</u>	<u>884,749</u>	
<b>26</b>	<b>Analysis of changes in net funds</b>	<b>At 1 August 2022</b> £	<b>Cash flows</b> £	<b>At 31 July 2023</b> £
	Cash at bank and in hand	2,342,279	(749,225)	1,593,054
	Loans falling due within one year	(130,439)	-	(130,439)
	Loans falling due after more than one year	(1,290,844)	89,328	(1,201,516)
		<u>920,996</u>	<u>(659,897)</u>	<u>261,099</u>



**ST MARYS SCHOOL GERRARD CROSS LIMITED**

England & Wales - Charity number 310634

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# Accounts

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**Charity registration number 310634**

**Company registration number 389663 (England and Wales)**

**ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Headmistress</b>	Mrs Patricia Adams MA(Oxon)	
<b>Governors</b>	Derek Wilson (Chair of Governors) Marina Hall David Campkin (Finance Lead Governor) Nicholas Moss Chris Bayliss (Education Lead Governor) Stephanie Clifford Nicholas Hallchurch Devinder Bansi Anne Freeman	(Appointed 7 February 2022) (Appointed 1 September 2020)
<b>Secretary</b>	Michael Boddy	
<b>Charity number</b>	310634	
<b>Company number</b>	389663	
<b>Registered office</b>	St. Mary's School Gerrards Cross Bucks SL9 8JQ	
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
<b>Bankers</b>	The Royal Bank of Scotland 40-42 High Street Maidenhead Berks SL6 1QE	
<b>Solicitors</b>	Veale Wasborough Vizards, LLP 24 King William Street London EC4R 9AT	

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# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

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# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 JULY 2022**

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The Governors present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The objectives of the Charity are set out in the Memorandum of Association. They may be summarised as the carrying on of a School for girls where the students may obtain an education of the highest order, the holding of religious services and delivering religious instruction in accordance with the doctrine and principles of the Church of England and the undertaking of activities to advance the cause of education.

The Charity has the general mission of providing an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.

When considering the strategies employed to achieve the School's objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public guidance on advancing education and on fee charging.

The strategies employed to achieve the Charity's objectives are:

To continually monitor the quality of teaching, through target setting, inset training, observation, sharing and discussion of good practice, as well as updating resources and adding new curricula.

To offer equal opportunities to all girls; to ensure all individual needs are addressed, that all opportunities are accessible to everyone, providing flexible streaming and rotation of staff.

To provide moral and spiritual guidance and support, fostering self-confidence, self-esteem, and wellbeing, as well as aiding learning.

To promote an active partnership with the local community and parents through regular formal and informal meetings, as well as communication through email and Parent mail.

To ensure high levels of pastoral care, by building strong pupil-staff relationships as well as being able to offer the support of a qualified school counsellor.

To regularly assess leadership and management, through professional and independent review and feedback from departments, pupils and parents.

To provide continuing support of our pupils already in receipt of bursaries.

To maintain the provision of means tested bursary places to not lower than 5% of total income.

To continue to develop links with local state schools.

The primary activity of the Charity is to educate girls from the ages of 3 to 18 within a Christian framework. In addition to the wide range of academic subjects offered and taught, the School is able to enhance the educational experience through the many clubs and extracurricular activities offered. Christian values are incorporated through assemblies and in everyday school life.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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### **Achievements and performance**

Following two years of summer examinations based on teacher assessments, resulting from the Coronavirus pandemic, both the A-level and GCSE examinations reverted to traditional independently assessed testing in the summer of 2022.

The A-Level results achieved were 53% A\*/A, 74% A\*/B, 83% A\*/C and 100% A\*/E. The results obtained by the girls, who spent two critical years under Covid restrictions, shows that their hard work and diligence has been rewarded and bear a close comparison with the results achieved in 2019, the last year that examinations were Centrally assessed.

The results achieved at GCSE by Year 11 girls matched the high expectations placed upon them. From the grades achieved, 49% were Level 9-7 and 97% Level 9-4. These results significantly exceeded the results for 2019.

St Mary's offers a wide range of subjects at GCSE and A-Level, including EPQ, and has an established enrichment programme.

The School continues to recruit high quality teaching staff which alongside the investment into facilities offers an excellent environment to all students. It is this environment that allows our students to deliver such creditable examination results.

Pupil numbers increased again this year. The School promotes a three-form entry into Year 7, for which teaching staff and teaching assistants are employed to maintain the School's ethos, ensuring that time is invested into each girl to allow everyone to reach their full potential. Importance is still placed on extracurricular activities, with girls involved in sport, drama, music, debating and participating in the Duke of Edinburgh award scheme.

### **Financial review**

The Statement of Financial Activities reports a surplus (net movement in funds) of £345,000 for the year (£269,000 in 2021). This arose mainly from an increase in the number of pupils offset by increases in operating costs.

The school continues to build a strong financial position allowing the Governors to invest in its infrastructure. The Governors will maintain a level of reserves adequate to protect against any unforeseen circumstances as occurred in the previous two years. Covid discounts on fees over those years cost the School £915,000, met from reserves.

Following two years when operations were seriously handicapped, the School was fully open throughout the whole of the academic year and activity was essentially back to normal.

The School continued to reflect its charitable commitments through the distribution of bursaries, scholarships and discounts worth a total of £770,341, 10.8% of fee income.

The funds of the Charity are wholly invested in School property and other fixed assets. School fees receivable, less any discounts given, cover the cost of providing tuition and other running costs of the School. The fees are set at a level that will provide sufficient funds to cover the cost of regular maintenance, modernisation of existing facilities and funding new buildings in the future.

The Governors regularly review all financial and operational risks which may have an impact on the School. Procedures are adopted to mitigate perceived risk and these are subject to regular review to ensure that there are adequate safeguards in place. The School is aware that in the current economic and financial climate, a number of risks exist that could negatively impact St Mary's. Risks fall into the following categories – Governance, Operational, Financial, External and Compliance. A full review of these risks was conducted during the year and the School's Risk Register was re-written and updated to include recent shifts in both the economic and political climates. These risks are not expected to have any immediate major impact on the School's objectives and activities, however the Governors will continue to review these to ensure the continued smooth running of St Mary's School.

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# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2022**

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The School's public benefit obligation remains in the forefront of the Governors' thinking. As a charity, the parents of our pupils have the assurance that all the income of the School will be applied for educational purposes. As an educational charity, the School's educational activities benefit directly from tax exempt status and its bursary and accessibility policies benefit indirectly from the tax exemption.

The availability of bursaries is publicised widely through advertisements as well as through the School's website. Over the course of the last year 28 girls benefited from bursarial awards. A total of 105 girls received fee reductions through scholarships varying between 15-40%. A further 10 girls were in receipt of sister discounts. In total St Mary's discounted £770,341 worth of fees. In addition to these sums St Mary's has a small fund used to assist those families in need with the cost of trips and extra-curricular activities.

St Mary's continues to offer its facilities free of charge to local netball and gymnastic clubs. With the opening of the new all-weather playing surface in September 2021, it has been gratifying to see it in use every evening of the school-week by local junior girls and boys soccer and netball clubs.

The girls themselves run a number of fundraising events throughout the year. Charities benefiting from fundraising included Children in Need, Age UK, The NSPCC, The Buckinghamshire Disability Service, Comic Relief, Read for Good, Bucks Search and Rescue, and Buckinghamshire Mind

#### **Structure, governance and management**

St Mary's School, Gerrards Cross, Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 September 1944 and amended to allow for current governance arrangements on 9 February 1955, 3 July 1955, 10 May 2012 and 6 May 2016. It is registered as a Charity with the Charity Commission. The liabilities of the members are limited to £1.

The Governors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law and Directors for the purposes of company law but by custom and practice throughout the School they are always referred to as Governors. The Board of Governors is comprised of members with a broad range of expertise. There are Governors with backgrounds in law, accountancy, education, business management, medicine and real estate. Throughout the year the Governors have been:

Derek Wilson (Chair of Governors)

Marina Hall

Helen Philips

(Resigned 31 August 2021)

David Campkin (Finance Lead Governor)

Rosemary Martin

(Resigned 7 February 2022)

Nicholas Moss

Chris Bayliss (Education Lead Governor)

Stephanie Clifford

Nicholas Hallchurch

Devinder Bansi

(Appointed 7 February 2022)

Anne Freeman

(Appointed 1 September 2021)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

---

As set out in the Articles of Association the Chairman of the Board of Governors is appointed by the members of the Board at an ordinary general meeting. The Governors may also appoint a new Governor subject to ratification at the next ordinary general meeting.

### Organisation

The Board of Governors determines the general policy of the School. The daily management of the School is delegated to the Headmistress and the Bursar. The Board meets twice each term. There are no formal sub-committees though there are Lead Governors for Education, Finance & General Purposes, Health & Safety, Safeguarding and Mental Health.

### Governor Induction and Training

All new members are issued with the Guidelines for Governors. They are encouraged to attend appropriate external training events. All Governors participate in Safeguarding training.

### Creditor Policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
  - ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

The Governors' report was approved by the Board of Governors.



.....  
**Michael Boddy**

Secretary

Dated: .....

18<sup>TH</sup> MARCH 2023

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2022***

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The Governors, who are also the directors of St Mary's School, Gerrards Cross, Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### Opinion

We have audited the financial statements of St Mary's School, Gerrards Cross, Limited (the 'Charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, 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 Charity 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 Charity'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 other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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- assessed whether judgements and assumptions made in determining the accounting estimates (set out in Note 1) were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

28 March 2023

.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Charitable activities	3	6,429,461	-	6,429,461	5,566,455	-	5,566,455
Investments	4	1,075	-	1,075	120	-	120
<b>Total Income</b>		<b>6,430,536</b>	<b>-</b>	<b>6,430,536</b>	<b>5,566,575</b>	<b>-</b>	<b>5,566,575</b>
<b>Expenditure on:</b>							
Charitable activities	5	6,085,157	-	6,085,157	5,297,624	-	5,297,624
<b>Total expenditure</b>		<b>6,085,157</b>	<b>-</b>	<b>6,085,157</b>	<b>5,297,624</b>	<b>-</b>	<b>5,297,624</b>
<b>Net incoming resources before transfers</b>		<b>345,379</b>	<b>-</b>	<b>345,379</b>	<b>268,951</b>	<b>-</b>	<b>268,951</b>
<b>Net movement in funds</b>		<b>345,379</b>	<b>-</b>	<b>345,379</b>	<b>268,951</b>	<b>-</b>	<b>268,951</b>
<b>Reconciliation of funds</b>							
Fund balances at 1 August 2021		8,131,819	2,830	8,134,649	7,828,748	2,830	7,831,578
<b>Fund balances at 31 July 2022</b>		<b>8,477,198</b>	<b>2,830</b>	<b>8,480,028</b>	<b>8,097,699</b>	<b>2,830</b>	<b>8,100,529</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		8,746,815		8,674,337
<b>Current assets</b>					
Debtors	9	69,843		160,863	
Cash at bank and in hand		2,342,279		1,881,104	
		<u>2,412,122</u>		<u>2,041,967</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,247,185)</u>		<u>(1,049,141)</u>	
<b>Net current assets</b>			<u>1,164,937</u>		<u>992,826</u>
<b>Total assets less current liabilities</b>			<u>9,911,752</u>		<u>9,667,163</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(1,290,844)</u>		<u>(1,391,634)</u>
<b>Provisions for liabilities</b>			<u>(140,880)</u>		<u>(175,000)</u>
<b>Net assets</b>			<u>8,480,028</u>		<u>8,100,529</u>
<b>Income funds</b>					
Restricted funds	16		2,830		2,830
Unrestricted funds:					
General unrestricted funds		6,107,525		5,621,630	
Revaluation reserve		2,510,553		2,651,069	
Pension reserve		<u>(140,880)</u>		<u>(175,000)</u>	
			<u>8,477,198</u>		<u>8,097,699</u>
			<u>8,480,028</u>		<u>8,100,529</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 18<sup>TH</sup> MARCH 2023



Derek Wilson

Chair of Governors

Company Registration No. 389663

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		884,749		926,785
<b>investing activities</b>					
Purchase of tangible fixed assets		(323,859)		(78,783)	
Investment income received		1,075		120	
<b>Net cash used in investing activities</b>			(322,784)		(78,663)
<b>Financing activities</b>					
Repayment of bank loans		(100,790)		(99,634)	
<b>Net cash used in financing activities</b>			(100,790)		(99,634)
<b>Net Increase in cash and cash equivalents</b>			461,175		748,488
Cash and cash equivalents at beginning of year			1,881,104		1,132,616
<b>Cash and cash equivalents at end of year</b>			<u>2,342,279</u>		<u>1,881,104</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

---

### 1 Accounting policies

#### Charity information

St Mary's School, Gerrards Cross, Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St. Mary's School, Gerrards Cross, Bucks, SL9 8JQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Fees receivable, less any discounts given, for tuition and extracurricular activities are recognised and accounted for in the period in which the service is provided. Fees paid in advance are treated as deferred income and included in other creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation which requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

##### Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

##### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the school.

#### 1.6 Tangible fixed assets

Assets are capitalised as tangible fixed assets using a threshold of £1,000 and judgement. They are carried at cost or valuation, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% per annum
Plant and equipment	5% per annum
Fixtures and fittings	15% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

On transition to FRS102 year ended 31 July 2015 St Marys School was revalued, from this date the revalued amount was used as its deemed cost. In order to comply with company law the difference from the relevant historical cost amount is shown in a revaluation reserve and the excess depreciation, above that calculated on a historical cost basis, continues to be offset against it.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Financial Instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The School recognises the cost of salaries paid to teaching staff in the August holiday period following the year end, as staff are entitled to these payments as a result of service rendered during the reporting period.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### Basic financial assets

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year

#### 1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. No charge to corporation tax arises on the results for this or the previous financial year as all income arises from non-trading activities and is applied to the charitable purposes of the School.

#### 1.10 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with FRS 102.

The School participates in a multi-employer pension scheme, The Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. The pension liability is the responsibility of the teachers' pension scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme. The school is liable to contribute to the scheme at the rate prescribed by the actuary from time to time.

The school previously participated in a career average revalued earnings (CARE) defined benefit scheme for non-teaching staff. Under FRS 102, the net present value of deficit contributions payable, per the latest deficit funding arrangement, has been recognised as a liability.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### 2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Depreciation

Depreciation has been calculated based upon on the estimated useful economic lives of fixed assets. Depreciation for the year totaled £251,381.

##### Provision for bad debts

The provision for bad debts has been calculated based on management's assessment of whether outstanding debtors will be received. The provision totaled £50,000 at the year end.

#### 3 Charitable activities

	Charitable Activities Total 2022 £	Charitable Activities Total 2021 £
School fees	7,124,088	6,447,040
Less discounts	(770,341)	(915,298)
Trip income	6,040	2,632
Other income	69,674	32,081
	<u>6,429,461</u>	<u>5,566,455</u>

Income from charitable activities was £6,429,461 (2021: £5,566,455) of which £6,429,461 was unrestricted (2021: £5,566,455) and £Nil restricted (2021: £Nil).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	1,075	120
	<u>          </u>	<u>          </u>

The investment income was £1,075 (2021: £120) of which £1,075 was unrestricted (2021: £120) and £Nil restricted (2021: £Nil)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 5 Charitable activities

#### Direct costs:

	2022	2021
	£	£
Staff costs	3,487,813	3,147,644
Catering	315,511	203,217
Educational supplies	94,034	89,465
Staff support and development	30,281	12,315
	<u>3,927,639</u>	<u>3,452,641</u>

#### Support costs:

	2022	2021
	£	£
Staff costs	942,325	912,855
Depreciation and impairment	251,381	220,646
Administration	188,116	118,307
House and grounds	247,615	243,674
Overhead and IT costs	309,737	265,265
Financial and other expenses	34,721	52,054
Other non-capital expenditure	25,347	7,252
Repairs and maintenance	147,250	102,368
FRS102 pension finance adjustment	(574)	(88,791)
	<u>2,145,918</u>	<u>1,833,630</u>

#### Governance costs:

	2022	2021
	£	£
Auditors remuneration	11,130	10,600
Other	470	753
	<u>11,600</u>	<u>11,353</u>

#### Total charitable expenditure

	<u>6,085,157</u>	<u>5,297,624</u>
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Expenditure on charitable activities was £6,085,157 (2021: £5,297,624) of which £6,085,157 was unrestricted (2021: £5,297,624) and £Nil restricted (2021: £Nil).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 6 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2021: £Nil).

None of the Governors had any expenses reimbursed by the Charity during the year (2021: £Nil).

The key management personnel of the charity comprise the Headteacher, Deputy Headteachers and Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £387,514 (2021: £287,122).

### 7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching - full time	47	40
Teaching - part time	19	21
Non teaching - full time	5	23
Non teaching - part time	35	20
Total	106	104

Employment costs	2022 £	2021 £
Wages and salaries	3,424,522	3,132,680
Social security costs	341,844	298,801
Other pension costs	663,772	629,018
	4,430,138	4,060,499

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001-£70,000	2	-
£70,001-£80,000	1	1
£110,001-£120,000	1	1

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Tangible fixed assets	Land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 August 2021	9,572,630	62,966	-	549,738	10,185,334
Additions	-	171,541	-	152,318	323,859
Transfer between assets	-	(234,507)	234,507	-	-
<b>At 31 July 2022</b>	<b>9,572,630</b>	<b>-</b>	<b>234,507</b>	<b>702,056</b>	<b>10,509,193</b>
<b>Depreciation and Impairment</b>					
At 1 August 2021	1,177,073	-	-	333,924	1,510,997
Depreciation charged in the year	156,283	-	11,197	83,901	251,381
<b>At 31 July 2022</b>	<b>1,333,356</b>	<b>-</b>	<b>11,197</b>	<b>417,825</b>	<b>1,762,378</b>
<b>Carrying amount</b>					
At 31 July 2022	8,239,274	-	223,310	284,231	8,746,815
At 31 July 2021	8,395,557	62,966	-	215,814	8,674,337

Land and buildings with a carrying amount of £5,975,000 were revalued at 17 April 2015 by Jones Lang Lasalle Ltd, independent valuers not connected with the Charity on the basis of market value. Subsequent additions are at cost.

At 31 July 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,728,722 (2021 - £5,744,488).

9 Debtors	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Scholars accounts	51,443	139,262
Other debtors	18,400	21,601
	<u>69,843</u>	<u>160,863</u>

10 Loans and overdrafts	2022 £	2021 £
Bank loans	1,421,283	1,522,073
Payable within one year	130,439	130,439
Payable after one year	1,290,844	1,391,634

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 10 Loans and overdrafts

(Continued)

The Bank loan, which includes rolled-up interest, is repayable by fixed monthly instalments of £10,870 per month until the final repayment date, 31 January 2036, when any balance remaining on the account becomes repayable. Interest is accrued at the rate of 1.84% above base rate.

### 11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	10	130,439	130,439
Deferred income	14	485,341	271,963
Trade creditors		16,025	19,208
Other creditors		219,010	288,589
Accruals		396,370	338,942
		<u>1,247,185</u>	<u>1,049,141</u>

### 12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	10	<u>1,290,844</u>	<u>1,391,634</u>
<b>Provisions for liabilities</b>			
	Notes	2022 £	2021 £
Retirement benefit obligations	15	<u>140,880</u>	<u>175,000</u>
		<u>140,880</u>	<u>175,000</u>

### 14 Deferred income

	2022 £	2021 £
Deferred income at 1 August	271,963	239,035
Released from previous years	(271,963)	(239,035)
Resources deferred in the period	485,341	271,963
	<u>485,341</u>	<u>271,963</u>
Deferred income at 31 July	<u>485,341</u>	<u>271,963</u>

Deferred income represents fees received in advance.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### 15 Retirement benefit schemes

##### Defined contribution schemes

The majority of the staff participate in one of two pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for teaching and related staff; and the Flexible Retirement Scheme for non-teaching staff.

##### Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report was published in September 2018.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

##### Scheme changes

The key provisions of the reformed scheme implemented from 1 April 2015 include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

##### Flexible Retirement Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2016. This valuation showed assets of £60.45m, liabilities of £85.30m and a deficit of £24.86m.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

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Deficit Contributions from 1 April 2021 to 30 September 2027:	£1,530,000 per annum (payable monthly and increasing by 3% each year on the 1st April)
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# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2022**

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### **15 Retirement benefit schemes**

**(Continued)**

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

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 15 Retirement benefit schemes (Continued)

#### Defined benefit schemes

##### Key assumptions

	2022 %	2021 %
Discount rate	3.17	0.84

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

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	140,880	175,000
Deficit in scheme	140,880	175,000

#### PRESENT VALUE OF PROVISION

	2022 £	2021 £
Present value of provision	140,880	174,977

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2022 £	2021 £
Provision at start of period	174,977	262,998
Unwinding of the discount factor (interest expense)	1,348	1,917
Deficit contribution paid	(26,946)	(28,160)
Remeasurements - impact of any change in assumptions	(8,499)	(378)
Remeasurements - amendments to the contribution schedule	-	(61,400)
Provision at end of period	140,880	174,977

#### INCOME AND EXPENDITURE IMPACT

	2022 £	2021 £
Interest expense	1,348	1,917
Remeasurements – impact of any change in assumptions	(8,499)	(378)

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 15 Retirement benefit schemes

(Continued)

#### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 July 2022 (£s)	31 July 2021 (£s)	31 July 2020 (£s)
Year 1	27,755	26,946	29,189
Year 2	28,587	27,755	30,065
Year 3	29,445	28,587	30,967
Year 4	30,328	29,445	31,896
Year 5	31,238	30,328	32,853
Year 6	5,309	31,238	33,838
Year 7	-	5,309	34,854
Year 8	-	-	35,899
Year 9	-	-	12,203

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 July 2022
	Balance at 1 August 2020	Incoming resources	Balance at 1 August 2021	Incoming resources	
	£	£	£	£	£
Maths prize	1,080	-	1,080	-	1,080
Sports award	750	-	750	-	750
General	1,000	-	1,000	-	1,000
	<u>2,830</u>	<u>-</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	8,746,815	-	8,746,815	8,674,337	-	8,674,337
Current assets/(liabilities)	1,162,107	2,830	1,164,937	989,996	2,830	992,826
Long term liabilities	(1,290,844)	-	(1,290,844)	(1,391,634)	-	(1,391,634)
Provisions and pensions	(140,880)	-	(140,880)	(175,000)	-	(175,000)
	<u>8,477,198</u>	<u>2,830</u>	<u>8,480,028</u>	<u>8,097,699</u>	<u>2,830</u>	<u>8,100,529</u>

### 18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	45,768	33,333
Between two and five years	118,129	144,474
	<u>163,897</u>	<u>177,807</u>

### 19 Related party transactions

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

One governor, Mrs Clifford, works occasionally for the school as a supply teacher at a market rate of remuneration.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

<b>20</b>	<b>Cash generated from operations</b>		<b>2022</b>	<b>2021</b>
			£	£
	Surplus for the year		345,379	268,951
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,075)	(120)
	Depreciation and impairment of tangible fixed assets		251,381	220,646
	Movements in working capital:			
	Decrease in debtors		91,020	326,955
	(Decrease)/increase in creditors		(15,334)	77,425
	Increase in deferred income		213,378	32,928
	<b>Cash generated from operations</b>		<b>884,749</b>	<b>926,785</b>
<b>21</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1 August 2021</b>	<b>Cash flows</b>	<b>At 31 July 2022</b>
		£	£	£
	Cash at bank and in hand	1,881,104	461,175	2,342,279
	Loans falling due within one year	(130,439)	-	(130,439)
	Loans falling due after more than one year	(1,391,634)	100,790	(1,290,844)
		<b>359,031</b>	<b>561,965</b>	<b>920,996</b>



**ST MARYS SCHOOL GERRARD CROSS LIMITED**

England & Wales - Charity number 310634

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# Accounts

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## Trustees' Annual Report for the period

From **1<sup>st</sup> Aug 2020 (Period start date)** To **31<sup>st</sup> July 2021  
(Period end date)**

**Charity name: St Mary's School Gerrards Cross Limited**

**Charity registration number: 310634**

### Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	We provide an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	We aim, through our Prep and Senior School, to provide a first class education to girls from the ages of 3 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Confirmed.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	<b>N/A</b>

Policy on social investment including program related investment	Para 1.38	<b>N/A</b>
Contribution made by volunteers	Para 1.38	<b>N/A</b>
Other		<b>N/A</b>

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>We consistently achieve excellent GCSE and A-Level results.</p> <p>As an independent school we have the luxury of being able to consider what is best in the reforms and initiatives being handed down to schools and to ensure that the curriculum is tailored to the girls. As an all-through school, we have the privilege of creating a curriculum that is at all times set within a framework of prior learning and future expectations.</p> <p>Education at St Mary's includes academic rigour and in addition, we offer a full range of co-curricular, enrichment and leadership opportunities. We work to ensure that our students leave us as well rounded, confident individuals, ready to embrace the next stage of their educational journey and to take their place in the wider world.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities	Para 1.41	

against objectives set		
Investment performance against objectives	Para 1.41	
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Completed through Critchleys Auditors and submitted to Companies House.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Any funds are re-invested into the organisation for the benefit of the education of the girls.
Amount of reserves held	Para 1.22	£268,951
Reasons for holding zero reserves	Para 1.22	<b>n/a</b>
Details of fund materially in deficit	Para 1.24	<b>n/a</b>
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<b>n/a</b>

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Collection of fees
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Governing Body Terms of Reference
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Limited Company
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	St Mary's School Gerrards Cross Limited
Other name the charity uses	
Registered charity number	310634

Charity's principal address	St Mary's School 92-94 Packhorse Road Gerrards Cross Bucks SL9 8JQ

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	Mrs Christine Bayliss	Governor		
2	Mr David Campkin	Governor		
3	Mr Derek Wilson	Chair of Governors		
4	Ms Anne Freeman	Governor		
5	Mr Nicholas Hallchurch	Governor		
6	Mr Nicholas Moss	Governor		
7	Mrs Marina Hall	Governor		
8	Dr Devinder Bansi	Governor		
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees - names of the directors at the date the report was approved

<b>Director name</b>		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	n/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	n/a
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	n/a

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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### Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

### Other optional information

--

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg  
Secretary, Chair, etc)

--	--

Date

--

Charity Registration No. 310634

Company Registration No. 389663 (England and Wales)

**ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Headmistress</b>	Mrs Patricia Adams MA(Oxon)
<b>Governors</b>	Derek Wilson (Chair of Governors) M Hall H Philips David Campkin (Finance Lead Governor) N S Moss Chris Bayliss (Education Lead Governor) S Clifford (Appointed 20 March 2021) N Hallchurch D Bansi (Appointed 18 January 2022) D Bansi (Appointed 18 January 2022)
<b>Secretary</b>	L Andrews
<b>Charity number</b>	310634
<b>Company number</b>	389663
<b>Registered office</b>	St. Mary's School Gerrards Cross Bucks SL9 8JQ
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
<b>Bankers</b>	The Royal Bank of Scotland 40-42 High Street Maidenhead Berks SL6 1QE
<b>Solicitors</b>	Veale Wasborough Vizards, LLP 24 King William Street London EC4R 9AT

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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Statement of cash flows	13
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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 JULY 2021**

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The Governors present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

### **Objectives and activities**

The objectives of the Charity are set out in the Memorandum of Association. They may be summarised as the carrying on of a School for girls where the students may obtain an education of the highest order, the holding of religious services and delivering religious instruction in accordance with the doctrine and principles of the Church of England and the undertaking of activities to advance the cause of education.

The Charity has the general mission of providing an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.

When considering the strategies employed to achieve the School's objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public guidance on advancing education and on fee charging.

The strategies employed to achieve the Charity's objectives are:

To continually monitor the quality of teaching, through target setting, inset training, observation, sharing and discussion of good practice, as well as updating resources and adding new curricula.

To offer equal opportunities to all girls; to ensure all individual needs are addressed, that all opportunities are accessible to everyone, providing flexible streaming and rotation of staff.

To provide moral and spiritual guidance and support, fostering self-confidence, self-esteem, and wellbeing, as well as aiding learning.

To promote an active partnership with the local community and parents through regular formal and informal meetings, as well as communication through email and Parent mail.

To ensure high levels of pastoral care, by building strong pupil-staff relationships as well as being able to offer the support of a qualified school counsellor.

To regularly assess leadership and management, through professional and independent review and feedback from departments, pupils and parents.

To provide continuing support of our pupils already in receipt of bursaries.

To maintain the provision of means tested bursary places to not lower than 5% of total income.

To continue to develop links with local state schools.

The primary activity of the Charity is to educate girls from the ages of 3 to 18 within a Christian framework. In addition to the wide range of academic subjects offered and taught, the School is able to enhance the educational experience through the many clubs and extracurricular activities offered. Christian values are incorporated through assemblies and in everyday school life.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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### **Achievements and performance**

As a result of the Coronavirus pandemic summer examinations results 2021 were based on teacher assessments at both GCSE and A-level.

The results obtained by the girls showed an improvement from the previous year which reflected the hard efforts of all our students and despite a Covid Lockdown for most of the Lent term. At A-Level, from the grades achieved, 71% were A\*/A and Level 3 Distinction, and 98% A\*/A/B. All students obtained a university or placement of their choice.

The results achieved at GCSE by Year 11 girls matched the high expectations placed upon them. From the grades achieved, 58% were Level 9-7 and 99% Level 9-4.

St Mary's offers a wide range of subjects at GSCE and A-Level, including EPQ, and has an established enrichment programme.

The School continues to recruit high quality teaching staff which alongside the investment into facilities offers an excellent environment to all students. It is this environment that allows our students to deliver such creditable examination results.

Pupil numbers increased again this year. The School maintained a three-form entry into Year 7, for which teaching staff and teaching assistants have been employed to maintain the School's ethos, ensuring that time is invested into each girl to allow everyone to reach their full potential. Importance is still placed on extra-curricular activities, with girls involved in sport, drama, music, debating and a large increase to numbers participating in the Duke of Edinburgh award scheme.

The charity's objectives are foremost in all planning. The provision of a sound education remains the key and investment in staff is seen to be a driver to the excellent results obtained by students, year-on-year. St Mary's Christian roots are maintained through the close relationship held with St James Church and the Christian message is delivered to the girls through weekly assemblies.

At the start of the year a new dedicated Nursery and Reception facility was opened and has attracted a good increase in early years pupils.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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### **Financial review**

The School continues to build its strong financial position allowing the Governors to invest in the infrastructure of the School. The new Nursery building was paid for out of reserves. The Governors will maintain a level of reserves adequate to protect against any unforeseen circumstances.

The most damaging and exceptional event this year, seemingly far from resolution, has been the devastating impact on schools and on society and the economy generally of the Coronavirus pandemic, which took hold in early 2020. The School was fully open from the start of the school year but returned to lockdown for almost the whole of Lent term. It was to the credit of the School's management and teaching staff that the high standard of virtual at home education developed in 2020 was immediately available, and a high standard of teaching were maintained. The Governors are indebted to all staff that gave unstintingly to achieve the best experience for the girls in very difficult circumstances.

In common with many independent schools, St Marys offered a discount on the Lent Term fees. At £250 per pupil, which cost the School £111,000, the discount was much lower than the 20% across the board discount granted for the previous year's Trinity term which had reduced revenues by £476,000.

The School continued to reflect its charitable commitments through the distribution of bursaries, scholarships and discounts worth a total of £803,000 in the year, 12% of fee income. The school also applied discounts of £111,766 in relation to Covid-19. The School received £3,892 from the Governments Furlough Scheme. This commitment is important to the School and the Governors are committed to maintaining these levels into the future.

The commitment to improving the infrastructure continues as shown by the construction of the new Nursery in the summer of 2020. A new Multi Use Games Area (MUGA) began construction in July 2021, for completion in October 2021.

The funds of the Charity are wholly invested in School property and other fixed assets. School fees receivable, less any discounts given, for tuition and extra-curricular activities, cover the cost of providing tuition and other running costs of the School. The fees are set at a level that will provide sufficient funds to cover the cost of regular maintenance, modernisation of existing facilities and funding new buildings in the future.

The Governors regularly review all financial and operational risks which may have an impact on the School. Procedures are adopted to mitigate perceived risk and these are subject to regular review to ensure that there are adequate safeguards in place.

The School is aware that in the current economic and financial climate, a number of risks exist that could negatively impact St Mary's. Risks fall into the following categories – Governance, Operational, Financial, External and Compliance. A full review of these risks was conducted during the year and the School's risk Register was re-written and updated to include recent shifts in both the economic and political climates. These risks are not expected to have any immediate major impact on the School's Objectives and Activities, however the Governors will continue to review these to ensure the continued smooth running of St Mary's School.

Founded in 1872, the school is due to celebrate its 150th anniversary in 2022 and initial plans are under way to ensure that this historic moment is celebrated in a suitable manner.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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The School's public benefit remains in the forefront of the Governor's thinking and the School's ethos. As a charity, the parents of our pupils have the assurance that all the income of the School will be applied for educational purposes. As an educational charity, the School's educational activities benefit directly from tax exempt status and the School's bursary and accessibility policies benefit indirectly from the tax exemption. The availability of bursaries is publicised widely through advertisements as well as through the School's website.

Over the course of the last year 29 girls benefited from bursarial awards, including 2 students with a 100% bursary. A total of 101 girls received fee reductions through scholarships varying between 15-40%. Scholarship awards have increased in number from last year, allowing more students to benefit. A further 13 girls were in receipt of sister discounts. In total St Mary's discounted £803,000 worth of fees.

In addition to these sums St Mary's has a small fund used to assist those families in need with the cost of trips and extra-curricular activities.

St Mary's continues to offer its facilities free of charge to local netball and gymnastic clubs.

Due to Covid-19 regulations, St Mary's were not able to hold as many fundraising events as in previous years. Nevertheless, charities benefiting from fundraising included Sport Relief, MacMillan Cancer Support and Red Nose Day.

#### **Structure, governance and management**

St Mary's School, Gerrards Cross, Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 September 1944 and amended to allow for current governance arrangements on 9 February 1955, 3 July 1955, 10 May 2012 and 6 May 2016. It is registered as a Charity with the Charity Commission. The liabilities of the members are limited to £1.

The Governors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law and Directors for the purposes of company law but by custom and practice throughout the School they are always referred to as Governors. The Board of Governors is comprised of members with a broad range of expertise. There are Governors with backgrounds in law, accountancy, education, business management and real estate. Throughout the year the Governors have been:

Derek Wilson (Chair of Governors)

M Hall

H Phillips

David Campkin (Finance Lead Governor)

R Martin

(Resigned 10 October 2021)

N S Moss

Chris Bayliss (Education Lead Governor)

S Clifford

(Appointed 20 March 2021)

N Hallchurch

D Bansi

(Appointed 18 January 2022)

D Bansi

(Appointed 18 January 2022)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

---

As set out in the Articles of Association the Chairman of the Board of Governors is appointed by the members of the Board at an ordinary general meeting. The Governors may also appoint a new Governor subject to ratification at the next ordinary general meeting.

### **Organisation**

The Board of Governors determines the general policy of the School. The day to day management of the School is delegated to the Headmistress and the Bursar. The Board meets twice each term. There are no formal sub-committees though there are Lead Governors for Education, Finance & General Purposes, Health & Safety, and Child Protection

### **Governor Induction and Training**


All new members are issued with the Guidelines for Governors. They are encouraged to attend appropriate external training events. All Governors attended internal Child Protection training.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Governors' report was approved by the Board of Governors.



**L Andrews**

Secretary

Dated: .....19/3/2022.....

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2021***

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The Governors, who are also the directors of St Mary's School, Gerrards Cross, Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### Opinion

We have audited the financial statements of St Mary's School, Gerrards Cross, Limited (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 Charity 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 Charity'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 other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the Governors, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

# **ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates (set out in Note 1) were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



1 April 2022

**Katherine Wilkes (Senior Statutory Auditor)**  
**For and on behalf of Critchleys Audit LLP**

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
Oxfordshire  
OX1 2EP

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	-	-	-	-	34,059	34,059
Charitable activities	4	5,566,455	-	5,566,455	4,952,987	-	4,952,987
Investments	5	120	-	120	4,033	-	4,033
<b>Total income</b>		<b>5,566,575</b>	<b>-</b>	<b>5,566,575</b>	<b>4,957,020</b>	<b>34,059</b>	<b>4,991,079</b>
<b>Expenditure on:</b>							
Charitable activities	6	5,297,624	-	5,297,624	4,987,961	-	4,987,961
<b>Total expenditure</b>		<b>5,297,624</b>	<b>-</b>	<b>5,297,624</b>	<b>4,987,961</b>	<b>-</b>	<b>4,987,961</b>
Net gains/(losses) on investments		-	-	-	-	-	-
<b>Net incoming resources before transfers</b>		<b>268,951</b>	<b>-</b>	<b>268,951</b>	<b>(30,941)</b>	<b>34,059</b>	<b>3,118</b>
Gross transfers between funds		-	-	-	94,511	(94,511)	-
<b>Net movement in funds</b>		<b>268,951</b>	<b>-</b>	<b>268,951</b>	<b>63,570</b>	<b>(60,452)</b>	<b>3,118</b>
<b>Reconciliation of funds</b>							
Fund balances at 1 August 2020		7,828,748	2,830	7,831,578	7,677,178	63,282	7,740,460
<b>Fund balances at 31 July 2021</b>		<b>8,097,699</b>	<b>2,830</b>	<b>8,100,529</b>	<b>7,740,748</b>	<b>2,830</b>	<b>7,743,578</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		8,674,337		8,816,200
<b>Current assets</b>					
Debtors	10	160,863		487,818	
Cash at bank and in hand		1,881,104		1,132,616	
		<u>2,041,967</u>		<u>1,620,434</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,049,141)</u>		<u>(938,788)</u>	
Net current assets			992,826		681,646
<b>Total assets less current liabilities</b>			9,667,163		9,497,846
<b>Creditors: amounts falling due after more than one year</b>	13		(1,391,634)		(1,491,268)
<b>Provisions for liabilities</b>			<u>(175,000)</u>		<u>(263,000)</u>
<b>Net assets</b>			<u>8,100,529</u>		<u>7,743,578</u>
<b>Income funds</b>					
Restricted funds	17		2,830		2,830
Unrestricted funds:					
General unrestricted funds		5,621,630		5,352,679	
Revaluation reserve		2,651,069		2,651,069	
Pension reserve		<u>(175,000)</u>		<u>(263,000)</u>	
			8,097,699		7,740,748
			<u>8,100,529</u>		<u>7,743,578</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 19 March 2022



Derek Wilson

**Chair of Governors**

**Company Registration No. 389663**

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		926,785		505,594
<b>Investing activities</b>					
Purchase of tangible fixed assets		(78,783)		(426,796)	
Investment income received		120		4,033	
<b>Net cash used in investing activities</b>			(78,663)		(422,763)
<b>Financing activities</b>					
Repayment of bank loans		(99,634)		(89,288)	
<b>Net cash used in financing activities</b>			(99,634)		(89,288)
<b>Net increase/(decrease) in cash and cash equivalents</b>			748,488		(6,457)
Cash and cash equivalents at beginning of year			1,132,616		1,139,073
<b>Cash and cash equivalents at end of year</b>			<u>1,881,104</u>		<u>1,132,616</u>

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# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JULY 2021*

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### 1 Accounting policies

#### Charity information

St Mary's School, Gerrards Cross, Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St. Mary's School, Gerrards Cross, Bucks, SL9 8JQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Fees receivable, less any discounts given, for tuition and extracurricular activities are recognised and accounted for in the period in which the service is provided. Fees paid in advance are treated as deferred income and included in other creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation which requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

##### Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

##### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

#### 1.6 Tangible fixed assets

Assets are capitalised as tangible fixed assets using a threshold of £1,000 and judgement. They are carried at cost or valuation, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

School buildings completed since July 1996	2% per annum
Fixtures and fittings	15% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The School recognises the cost of salaries paid to teaching staff in the August holiday period following the year end, as staff are entitled to these payments as a result of service rendered during the reporting period.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Basic financial assets**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year

#### 1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. No charge to corporation tax arises on the results for this or the previous financial year as all income arises from non-trading activities and is applied to the charitable purposes of the School.

#### 1.10 Retirement benefits

The School participates in a multi-employer pension scheme, The Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. The pension liability is the responsibility of the teachers' pension scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme. The school is liable to contribute to the scheme at the rate prescribed by the actuary from time to time.

The school previously participated in a career average revalued earnings (CARE) defined benefit scheme for non-teaching staff. Under FRS 102, the net present value of deficit contributions payable, per the latest deficit funding arrangement, has been recognised as a liability.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>Total</b>	Restricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Donations and gifts	-	34,059
	<u>          </u>	<u>          </u>

The income from donations and capital grants was £Nil (2020: £34,059) of which £Nil was unrestricted (2020: £Nil) and £Nil restricted (2020: £34,059)

### 4 Charitable activities

	<b>Charitable Activities Total</b>	<b>Charitable Activities Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
School fees	6,447,040	6,214,989
Less discounts	(915,298)	(1,491,941)
Catering income	-	100
Trip income	2,632	95,467
Other income	32,081	134,372
	<u>          </u>	<u>          </u>
	<u>5,566,455</u>	<u>4,952,987</u>

Income from charitable activities was £5,566,455 (2020: £4,952,987) of which £5,580,990 was unrestricted (2020: £4,952,987) and £Nil restricted (2020: £Nil)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

---

### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	120	4,033
	<u>          </u>	<u>          </u>

The investment income was £120 (2020: £4,033) of which £120 was unrestricted (2020: £4,033) and £Nil restricted (2020: £Nil)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 6 Charitable activities

#### Direct costs:

	2021	2020
	£	£
Staff costs	3,147,644	3,017,724
Catering	203,217	190,963
Educational supplies	89,465	51,896
Trips and activities	-	83,278
Staff support and development	12,315	9,954
	<u>3,452,641</u>	<u>3,353,815</u>

#### Support costs:

	2021	2020
	£	£
Staff costs	912,855	721,512
Depreciation and impairment	220,646	245,781
Administration	118,307	109,673
House and grounds	243,674	185,348
Overhead and IT costs	265,265	270,700
Financial and other expenses	52,054	61,936
Other non-capital expenditure	7,252	-
Repairs and maintenance	102,368	51,343
FRS102 pension finance adjustment	(88,791)	(21,000)
	<u>1,833,630</u>	<u>1,625,293</u>

#### Governance costs:

	2021	2020
	£	£
Auditors remuneration	10,600	8,500
Other	753	353
	<u>11,353</u>	<u>8,853</u>

#### Total charitable expenditure

	<u>5,297,624</u>	<u>4,987,961</u>
--	------------------	------------------

Expenditure on charitable activities was £5,297,624 (2020: £4,987,961) of which £5,297,624 was unrestricted (2020: £4,987,961) and £Nil restricted (2020: £Nil)

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2020: £Nil).

None of the Governors had any expenses reimbursed by the Charity during the year (2020: £Nil).

The key management personnel of the charity comprise the Headteacher, Deputy Headteacher and Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £287,122 (2020: £314,087).

### 8 Employees

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Teaching - full time	40	40
Teaching - part time	21	22
Non teaching - full time	23	16
Non teaching - part time	20	19
	<hr/>	<hr/>
Total	104	97
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,060,499	3,739,236
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£60,001-£70,000	-	1
£70,001-£80,000	1	1
£110,001-£120,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 9 Tangible fixed assets

	School buildings completed since July 1996	Assets under construction	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2020	9,572,630	5,860	528,061	10,106,551
Additions	-	57,106	21,677	78,783
At 31 July 2021	9,572,630	62,966	549,738	10,185,334
<b>Depreciation and impairment</b>				
At 1 August 2020	1,020,790	-	269,561	1,290,351
Depreciation charged in the year	156,283	-	64,363	220,646
At 31 July 2021	1,177,073	-	333,924	1,510,997
<b>Carrying amount</b>				
At 31 July 2021	8,395,557	62,966	215,814	8,674,337
At 31 July 2020	8,551,840	5,860	258,500	8,816,200

### 10 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Scholars accounts	139,262	444,442
Other debtors	21,601	43,376
	160,863	487,818

### 11 Loans and overdrafts

	2021	2020
	£	£
Bank loans	1,522,073	1,621,707
Payable within one year	130,439	130,439
Payable after one year	1,391,634	1,491,268

The Bank loan, which includes rolled-up interest, is repayable by fixed monthly instalments of £10,870 per month until the final repayment date, 31 January 2036, when any balance on the account becomes repayable. Interest is accrued at the rate of 1.84% above base rate.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	11	130,439	130,439
Deferred income	15	271,963	239,035
Trade creditors		19,208	11,851
Other creditors		288,589	184,664
Accruals		338,942	372,799
		<u>1,049,141</u>	<u>938,788</u>

### 13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	11	<u>1,391,634</u>	<u>1,491,268</u>

#### Provisions for liabilities

	Notes	2021 £	2020 £
Retirement benefit obligations	16	<u>175,000</u>	<u>263,000</u>
		<u>175,000</u>	<u>263,000</u>

### 15 Deferred income

	2021 £	2020 £
Deferred income at 1 August	239,035	225,448
Released from previous years	(239,035)	(225,448)
Resources deferred in the period	271,963	239,035
Deferred income at 31 July	<u>271,963</u>	<u>239,035</u>

Deferred income represents fees received in advance.

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 16 Retirement benefit schemes

The majority of the staff participate in one of two pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for teaching and related staff; and the Flexible Retirement Scheme for non-teaching staff.

##### Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report was published in September 2018.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

##### Scheme changes

The key provisions of the reformed scheme implemented from 1 April 2015 include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

##### Flexible Retirement Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustees asked the participating employers to pay additional Deficit Contributions to the scheme aggregating £1,530,000 per annum increasing by 3% per annum. These additional contributions were allocated to each participating employer in line with their estimated share of the scheme liabilities.

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

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 16 Retirement benefit schemes

(Continued)

#### Defined benefit schemes

Key assumptions

/	2021 %	2020 %
Discount rate	0.84	0.77

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	175,000	263,000
Deficit in scheme	175,000	263,000

#### PRESENT VALUE OF PROVISION

	2021 £	2020 £	2019 £
Present value of provision	174,977	262,998	283,947

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2021 £	2020 £
Provision at start of period	262,998	283,947
Unwinding of the discount factor (interest expense)	1,917	3,116
Deficit contribution paid	(28,160)	(28,339)
Remeasurements - impact of any change in assumptions	(378)	4,274
Remeasurements - amendments to the contribution schedule	(61,400)	-
Provision at end of period	174,977	262,998

#### INCOME AND EXPENDITURE IMPACT

	2021 £	2020 £
Interest expense	1,917	3,116
Remeasurements – impact of any change in assumptions	(378)	4,274
Remeasurements – amendments to the contribution schedule	(61,400)	-

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 16 Retirement benefit schemes

(Continued)

#### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	July 2021 £	July 2020 £	July 2019 £
Year 1	26,946	29,189	28,339
Year 2	27,755	30,065	29,189
Year 3	28,587	30,967	30,065
Year 4	29,445	31,896	30,967
Year 5	30,328	32,853	31,896
Year 6	31,238	33,838	32,853
Year 7	5,309	34,854	33,838
Year 8	-	35,899	34,854
Year 9	-	12,203	35,899
Year 10	-	-	12,203

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 August 2019 £	Incoming resources £	Transfers £	Balance at 1 August 2020 £	Incoming resources £	Balance at 31 July 2021 £
Development fund	60,452	34,059	(94,511)	-	-	-
Maths prize	1,080	-	-	1,080	-	1,080
Sports award	750	-	-	750	-	750
General	1,000	-	-	1,000	-	1,000
	<u>63,282</u>	<u>34,059</u>	<u>(94,511)</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Tangible assets	8,674,337	-	8,674,337	8,816,200	-	8,816,200
Current assets/ (liabilities)	989,996	2,830	992,826	678,816	2,830	681,646
Long term liabilities	(1,391,634)	-	(1,391,634)	(1,491,268)	-	(1,491,268)
Provisions and pensions	(175,000)	-	(175,000)	(263,000)	-	(263,000)
	<u>8,097,699</u>	<u>2,830</u>	<u>8,100,529</u>	<u>7,740,748</u>	<u>2,830</u>	<u>7,743,578</u>

### 19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	33,333	25,984
Between two and five years	144,474	25,078
	<u>177,807</u>	<u>51,062</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# ST MARY'S SCHOOL, GERRARDS CROSS, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

<b>21</b>	<b>Cash generated from operations</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Surplus for the year		268,951	3,118
	Adjustments for:			
	Investment income recognised in statement of financial activities		(120)	(4,033)
	Depreciation and impairment of tangible fixed assets		220,646	245,781
	Movements in working capital:			
	Decrease in debtors		326,955	59,989
	Increase in creditors		77,425	187,152
	Increase in deferred income		32,928	13,587
	<b>Cash generated from operations</b>		<b>926,785</b>	<b>505,594</b>
<b>22</b>	<b>Analysis of changes in net funds/(debt)</b>			
		<b>At 1 August 2020</b>	<b>Cash flows</b>	<b>At 31 July 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	1,132,616	748,488	1,881,104
	Loans falling due within one year	(130,439)	-	(130,439)
	Loans falling due after more than one year	(1,491,268)	99,634	(1,391,634)
		<b>(489,091)</b>	<b>848,122</b>	<b>359,031</b>

# Management letter to the Governors of St Mary's School

Year ended 31 July 2021

30 November 2021

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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## Introduction

### Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK and Ireland) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 July 2021.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third-party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

This letter is in respect of all entities within the group, specifically St Mary's School (the School).

### Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during our audit and with the account's preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of Lisa Andrews and her finance team.

### Limitations

Please note that this report has been prepared for the sole use of St Mary's School and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

## Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- We identified seven audit adjustments. Overall, their impact is immaterial. Page 6.
- We have provided an update on previous control weaknesses identified. Five new potential low risk control weaknesses were identified. Page 7-12.
- Other matters of significance are detailed on page 14.
- No significant findings were identified from our audit risks. Page 5.
- A number of specific points within the proposed letter of representation have been outline on page 13.

### Further assistance

Should Governors or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Katherine Wilkes.

Katherine Wilkes  
Audit Partner

Email  
[kwilkes@critchleys.co.uk](mailto:kwilkes@critchleys.co.uk)

Telephone  
01865 261100

Website  
Find out more about Katherine by watching her introductory video on <https://www.critchleys.co.uk/Experts/Katherine-Wilkes>

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## Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 8 October 2021.

There are no significant matters that are outstanding and need to be resolved prior to issuing our audit opinion. We have a small amount of routine completion procedures to conclude prior to issuing our audit opinion.

## Areas of Audit Focus

As detailed in our audit plan, dated 8 October 2021 we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Incorrect treatment of restricted funds.	Review of income and expenditure relating to individual funds to ensure correct restrictions are adhered to. Work was carried out on the nominal activity relating to the fund's balances.	No issues noted with regards to fund movements and treatment of restricted funds.
2.	Capital expenditure treated as repairs.	Costs spent on building works were reviewed to see if they were appropriately categorized as repairs or fixed assets.	No issues were noted
3.	Bad debts- risk that debtors are overstated, therefore bad debt provision understated.	Review of debtors to check if the adequacy of the bad debt provision.	No issues were noted
4.	Management override of controls	Review of journal adjustments made during the year to assess appropriateness.	No issues were noted.
5.	Related party transactions	Disclosures in note 17 were reviewed. The Register of Governors interests was reviewed to identify any other related parties	No issues were noted
6.	Fraud in relation to revenue recognition.	Testing was completed over income which included vouching entries to documentation, cut off and a proof in total of school fees. No issues of fraudulent revenue recognition were identified.	No issues were noted.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No significant issues were noted during the procedures.

## Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level. (£83,717 for the school) we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Governors and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £4,186

### Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA (£)	Impact on Balance sheet (£)
1.	Audit fees not accrued	£10,600	(£10,600)
2.	Catering costs not accrued (costs relate to current financial yr but were paid in the next financial yr)	£17,369	(£17,369)
3.	Construction costs relating to MUGA not accrued for: -Fixed asset additions		£52,392 (£52,392)
4.	Movement in pension fund valuation -Pension scheme liabilities -Pension reserve		£88,000 (£88,000)
5.	Reallocate credit balance in the trade debtor ledger to other creditors -Debtors -Creditors		£18,379 (£18,379)
6.	Adjust school fees (to write off old balance in order to bring balance in line with deposit schedule)	£14,535	(£14,535)
7.	Catch up on pension contributions made	£54,651	(£54,651)
<b>TOTAL</b>		<b>£97,155</b>	<b>(£97,155)</b>

There were no non-trivial unadjusted differences identified



## Potential Control Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

### Update on matters raised in previous reports

Observation	Implications & risk	Recommendation	Update 2020/21
During the testing of the discounts, bursary and scholarships, it was identified that no supporting documentation as proof of terms and to show the bursary or scholarship was awarded could be provided for 2 students from the sample of 10.	In the event of any disputes, there is no evidence to support the terms of the bursary or scholarship provided	In the event of any disputes, there is no evidence to support the terms of the bursary or scholarship provided	During testing carried out in the year in relation to discounts, bursary and scholarships no issues were noted with lack of supporting documentation present. This point is considered closed.
During the testing of the controls over payroll the employee selected as a leaver, no supporting documentation could be provided as the employee's folder could not be located.	In the event of any disputes there is no evidence to support the employment terms or proof of the employee's current status with the school.	Despite the employment status records should be maintained for the legal requirement of 6 years.	During testing carried out in the year a leaver was again selected, no issues were noted with supporting documentation in relation to the leaver being present. This point is considered closed.



Observation	Implications & risk	Recommendation	Update 2020/21
<p>The capitalisation policy of £1,000 is not being adhered to. The repairs and maintenance accounts were reviewed for expenditure in excess of the threshold. 16 items were identified and upon further investigation 3 were determined to be treated incorrectly. The 3 items represented 40% of the total value of the items selected for review.</p>	<p>A capitalisation policy which is not enforced can lead to an understatement of fixed assets and an overstatement of expenditure. This can cause a material impact to the financial statements and could result in not showing a true or fair representation to the users.</p>	<p>A clear capitalisation policy should be established. The policy should provide guidance on when the policy can be overridden example: decorating a hall. The capitalisation policy should be circulated to all relevant staff. This assists comparability of the financial statements.</p>	<p>As per our audit testing carried out we did not note any instances where items were not capitalised according to the capitalisation policy. This point is considered closed.</p>
<p>A formal schedule of deposits made by parents is not held. In the prior year an adjustment was made to agree the parent deposits to the number of students as at the year-end. However, in the previous years the deposit was £250, and the current deposit is £500. As such the method previously used which was deemed reasonable would no longer be appropriate unless all pupils are required to pay £500 regardless of when they entered.</p>	<p>Without a formal register of the parents deposit especially in the current year situation reconciliation is almost impossible. In the event of any legal actions against the school by the parents the records are not appropriate as proof can't be presented of what was actually paid by parents.</p>	<p>A formal register should be kept of parents' deposits. This would enable the school to account for the changes to the deposit requirement when they occur. Additionally, a reconciliation of the balance should be performed at every year end. Ensuring the balance matches the number of students as the year end and discrepancies could be explained.</p>	<p>As per work carried out in relation to the debtors testing it was noted that a formal register of deposits was being prepared. This point is considered closed.</p>



Observation	Implications & risk	Recommendation	Update 2020/21
<p>Trip income and expenditure are netted in the accounting records. A schedule showing the income and expenditure for the financial year could not be provided.</p> <p>Additionally, trips were recorded with other transactions such as book cost which made it difficult to identify smaller trips.</p> <p>Trips include all form of outings; this can be international or local.</p>	<p>Trip income and expenditure are required to be shown separately in the financial statements as to not mislead the users. Without the required information income and expenditure would be understated and reduces the comparability year on year without a consistent way to measure income in place.</p> <p>Not following the established policies reduces the comparability of the accounts.</p> <p>This can cause an overstatement of the net book value of fixed assets and a corresponding understatement of depreciation expense.</p>	<p>Trips should be given their own nominal code which is easily identifiable. Upon review of these codes, income and expenditure should easily be distinguished.</p> <p>Alternatively, a schedule of trip income and expenditure for the financial year could be put in place to facilitate the preparation of the financial statements.</p> <p>Once the current policy is to charge a full year depreciation on additions which meet the criteria (which is advised as a fixed asset register is not held), the policy should be applied consistently annually.</p>	<p>As per our audit testing carried out, we noted that trip income was being treated in the same way as in the previous year.</p> <p>As per our audit testing carried out we noted that all additions were correctly depreciated according to the appropriate policy in place. This point is now closed.</p>



Observation	Implications & risk	Recommendation	Update 2020/21
No Register of Interests was able to be provided	There is a risk that that related party transactions may be undisclosed in the accounts. This is a statutory requirement.	We recommend that all Trustees complete declaration of interest forms which is then stored in the form of a Register of Interest. This should be updated each year and at each board meeting Trustees should be asked if there are any new interests to be aware of.	As per our audit testing carried out we noted that a register of interest was in place and was being updated regularly. This point is now closed.
As part of our review of personnel files, we were unable to locate a signed contract of employment of two employees.	Unable to provide clarity in the event of legal disputes.	It is best practice that signed contracts are retained for all employees as this shows positive employee acceptance of the terms and conditions set out	As per audit testing carried out in relation to payroll testing no issues were noted with regards to employee contracts or personnel files. This point is now closed.



## New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
No fixed asset register was being prepared	No record is being kept of additions and disposals of fixed assets, this could result in depreciation being incorrectly calculated or disposals being mis-accounted for.	A fixed asset register should be kept detailing all the assets which make up each of the asset classes along with dates of when they came into use so that depreciation can be correctly calculated based on these dates.	We will keep the need for this under review.
The formal schedule of deposits total balance is different to the total value of deposits on the trial balance due to historical issues.	This has resulted in a small difference between what the accounts reflects as deposits owed and reality, this is understating creditors by a small amount due to these historical differences which have been brought forward over the year.	An adjustment is to be proposed in order to ensure that the schedule of deposits agrees back to the trial balance. As part of year end procedures the formal schedule should be agreed to the trial balance.	A working schedule of refunds and deposits is held and continually updated.
Accruals balance not including 3 additional accruals noted during testing	As per the cut off testing it was noted that there were 3 accruals which were not accounted for. These accruals were for the audit fees, catering costs and the MUGA construction costs. This resulted in the accruals balance being understated by these amounts noted.	A review of costs paid in the first week of the following financial year should be carried out in order to understand if they relate to the new financial year or the current financial year, this will help identify any potential accruals.	We agree with this point.



## New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
Credit balances noted on the aged debtors ledger	As per testing carried out on trade debtors it was noted that there were a number of overpayments which resulted in credit balances. These balances were understating the trade debtors balance.	A regular review of the aged debtor ledger should be carried out in order to identify and reallocate these balances so that they do not sit on the debtors ledger as credit balances.	When the credit balance arises, the reason should be identified and the balance either repaid or taken to income. Ongoing item that is continuously reviewed.
The employer pension contributions were not completely up to date	As indicated by the Bursar it was noted that in previous years the employer pension contributions were not correctly accounted for, this was as a result of the previous Bursars management of the accounts function. The risk is that the accounts did not correctly reflect the total value of contributions paid.	A monthly review should be carried out as part of the payroll procedures to identify what amounts are due to be paid for the employer pension contributions	A monthly review is completed every month since the employment of the new bursar from September 2020. This was provided to auditors during the audit process.

## Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Governors to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 15 as follows below, otherwise the letter is routine.

- The allocation of expenditure between the headings of cost of generating funds, charitable activities, support costs and governance costs has been reviewed and it is considered that the allocations are reasonable.
- No restricted income has been received in the year, other than that disclosed in note 17 to the accounts.
- The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the CARE pension scheme (the scheme for administrative employees) based on the financial position of the scheme at 30 September 2014. The Governors consider that the possibility of the school leaving the scheme to be so remote that they consider that neither a provision in the accounts or a note to the accounts regarding a contingent liability is required.
- We confirm our agreement to the journal adjustments in the accounts.
- The provision for doubtful debts is adequate to cover all balances which are likely to be uncollectable.
- The trustee neither received nor waived any remuneration during the year and they did not have any expenses reimbursed during the year.



## Other audit matters

### Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

### Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the School's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

### Judgements made by management

During our audit, we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Depreciation rates – no issues noted

Bad debt provision – no issues noted

### Independence matters

We provide accounting and taxation compliance services to the school in addition to acting as auditors.

We consider that there are no issues that affect our independence as statutory auditors to the school because the Governing Body takes any decisions where judgment is required. We consider Lisa Andrews (Bursar) to be informed management.

We have therefore complied with the relevant ethical requirements concerning independence.

### Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the Governors that there were no such actual or potential matters that came to our attention.

## Current and future issues in the sector

### Reputation is everything

Reputation is something to be cherished. As we have seen with some cases in the past few years such as Oxfam and Kids Company, reputation can easily be damaged, and it takes a long time to repair. The good news that Oxfam has been taken out of special measures hasn't hit the front pages in quite the same way. The Charity Commission conducted some research just before the pandemic hit which showed trust within the charity sector has improved since these scandals hit and the enormous amount of charity work that has taken place in the pandemic is only going to have further increased that trust.

### Support for trustees

The Charity Commission has produced some 5-minute guides for trustees which can be found at <https://www.gov.uk/government/collections/5-minute-guides-for-charity-trustees>. Although not groundbreaking, these guides help trustees understand their responsibilities and cover topics such as:

- Charity purpose and rules
- making decisions at a charity
- Managing charity finances
- Managing conflicts of interest in a charity
- What to send to the Charity Commission and how to get help

### Safeguarding in charities

Safeguarding continues to be a focus by the Charity Commission who has recently published some guidance on safeguarding in international aid charities. Safeguarding improvements have been made in 4 key areas:

1. Accountability to people they work with, including improved safeguarding policies and procedures.
2. Organisational culture, such as the [new tool for leaders on developing and modelling a positive safeguarding culture](#).
3. The employment cycle, for example the creation of the [Misconduct Disclosure Scheme](#) in 2019 to stop perpetrators of sexual misconduct from moving around the sector undetected.
4. Reports and complaints mechanisms, with improved transparency and accountability reflected by the increased number of safeguarding serious incident reports received by the Commission.

Although these arose from work within international aid charities, they are very applicable to the wider sector.

### Better together - collaboration within the charity sector

Working closely with other similar charities, a network of branches, and/or pooling resources to work in a smarter way is becoming increasingly key when setting a charity's strategy. It's about working together, helping each other, learning from each other, realising our strengths and realising the strengths of others to be more effective, not to mention the potential positive impacts it could have on the environment. Similar charities can come together and create a powerful voice when it comes to lobbying government – and this can make a real difference.



## SORP 2024

Now that seems like a long way into the future, but it will be here before we know it. The SORP making body has been formed with greater emphasis on representation of view of 'users' as well as technical, regulatory and academic voices. We are expecting a draft SORP sometime between July 2022 and July 2023 with the final SORP to be in place for periods commencing on or after 1 January 2024. So, for a March year-end charity this will not impact the accounts until 2025, but an early read recommended to identify the impacts on the comparative period.

## Related parties

The Charity Commission has recently published a report about related party transactions not always being transparent. The Trustees remain responsible for ensuring such disclosures are comprehensive and complete.

## The Fundraising Regulator

Fundraising has certainly been a challenge during the pandemic and the Fundraising Regulator has been publishing regular updates and guidance to the sector as to how to run safe fund-raising activities during this time. These are definitely worth a read for any charity running fundraising events.

<https://www.fundraisingregulator.org.uk/guidance/coronavirus>

## New Charities Bill announced in Queen's Speech

On 11 May 2021, the Queen announced the introduction of a new Charities Bill. This is a significant and has been a long time coming for the sector. The Bill has been designed to reduce the bureaucracy that charities face and will make it easier for charities to change their governing documents, sell their land, deal with permanent endowment funds, and to merge with other charities.

## Charity annual return

An annual return is required by the Charity Commission for all registered charities in England and Wales. On 30 June 2021 the Charity Commission updated the question document required to be completed during this process.

## Charities and Terrorism

The Charity Commission has updated its Charities and Terrorism which is designed to help trustees familiarise themselves with the legal framework which aims to protect the UK from terrorist abuse and understand how this affects charities. It provides summary information on key aspects of the UK's counter-terrorism legislation and highlights how particular provisions are likely to affect charities and their work.

<https://www.gov.uk/government/publications/charities-and-terrorism/compliance-toolkit-chapter-1-charities-and-terrorism>

**ST MARYS SCHOOL GERRARD CROSS LIMITED**

England & Wales - Charity number 310634

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# Accounts

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## Trustees' Annual Report for the period

From 1<sup>st</sup> Aug 2019 (Period start date) To 31<sup>st</sup> July 2020 (Period end date)

Charity name: St Mary's School Gerrards Cross Limited

Charity registration number: 310634

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	We provide an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	We aim, through our Prep and Senior School, to provide a first class education to girls from the ages of 3 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Confirmed.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A

Contribution made by volunteers	Para 1.38	N/A
Other		N/A

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>We consistently achieve excellent GCSE and A-Level results.</p> <p>As an independent school we have the luxury of being able to consider what is best in the reforms and initiatives being handed down to schools and to ensure that the curriculum is tailored to the girls. As an all-through school, we have the privilege of creating a curriculum that is at all times set within a framework of prior learning and future expectations.</p> <p>Education at St Mary's includes academic rigour and in addition, we offer a full range of co-curricular, enrichment and leadership opportunities. We work to ensure that our students leave us as well rounded, confident individuals, ready to embrace the next stage of their educational journey and to take their place in the wider world.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

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## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Completed through Critchleys Auditors and submitted to Companies House.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Any funds are re-invested into the organisation for the benefit of the education of the girls.
Amount of reserves held	Para 1.22	£3118
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	n/a
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	n/a

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Collection of fees
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Governing Body Terms of Reference
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Limited Company
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	St Mary's School Gerrards Cross Limited
Other name the charity uses	
Registered charity number	310634
Charity's principal address	St Mary's School 92-94 Packhorse Road Gerrards Cross Bucks SL9 8JQ

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	Mrs Christine Bayliss	Governor		
2	Mr David Campkin	Governor		
3	Mr Derek Wilson	Chair of Governors		
4	Mrs Rosemary Martin	Governor		
5	Mr Nicholas Hallchurch	Governor		
6	Mr Nicholas Moss	Governor		
7	Mrs Marina Hall	Governor		
8	Mrs Helen Phillips	Governor		
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**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		

**Name of trustees holding title to property belonging to the charity**

<b>Trustee name</b>	<b>Dates acted if not for whole year</b>	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	n/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	n/a
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	n/a

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
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#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

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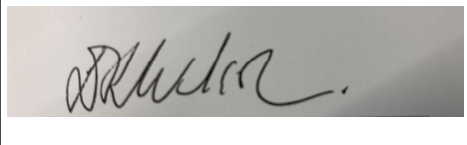
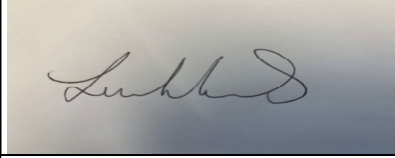
## Other optional information

An amount of reserves from the previous year were invested in a small new building for nursery children.
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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Derek Wilson	Lisa Andrews
<b>Position (eg Secretary, Chair, etc)</b>	Chair of Governors	
<b>Date</b>	13/4/2021	

**ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

**LIMITED BY GUARANTEE**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

**Company Registration No: 389663**

**Registered Charity No: 310634**

# ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED

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**ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED****GOVERNORS' REPORT****FOR THE YEAR ENDED 31 JULY 2020**

The Governors are pleased to present their report together with the financial statements of the Charity for the year ended 31 July 2020.

**Reference and administrative details:**

Registered Charity Number:	310634
Registered Company Number:	389663
Registered Office:	St. Mary's School Gerrards Cross Bucks SL9 8JQ
Auditors:	Critchleys Audit LLP Chartered Accountant Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers:	The Royal Bank of Scotland 40-42 High Street Maidenhead Berks SL6 1QE
Solicitors:	Eversheds Senator House 85 Victoria Street London EC4V 4JL
Company Secretary:	L Andrews

## **ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

### **GOVERNORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2020**

#### **Governors and Trustees**

The Governors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law and Directors for the purposes of company law. Throughout this report they are collectively referred to as the Governors as has been its custom. The Board of Governors comprise of a broad range of expertise. There are Governors with backgrounds in law, accountancy, education, business management and real estate. The most productive source of professionals is present and past parents. The Board has 5 Trustees who are or have been parents.

D R Wilson (Chair of Governors)  
D F Campkin (Lead Governor Finance and General Purposes)  
C Bayliss (Lead Governor Education)  
N Moss  
N Hallchurch  
C Eilerts de Haan (retired 21<sup>st</sup> March 2020)  
R Martin  
M Hall  
H Phillips

#### **Governing Document**

St Mary's School, Gerrards Cross, Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 September 1944 and amended to allow for current governance arrangements on 9 February 1955, 3 July 1955, 10 May 2012 and 6 May 2016. It is registered as a Charity with the Charity Commission. The liabilities of the members are limited to £1.

#### **Appointment of Governors**

As set out in the Articles of Association the Chairman of the Board of Governors is appointed by the members of the Board at an ordinary general meeting. The Governors may also appoint a new Governor subject to ratification at the next ordinary general meeting.

#### **Governor Induction and Training**

All new members are issued with the Guidelines for Governors. They are encouraged to attend appropriate external training events. All Governors attended internal Child Protection training. One Governor, Mrs Martin, is an elected board member of AGBIS.

**ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED****GOVERNORS' REPORT (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****Organisation**

The Board of Governors, which can have up to 100 members, determines the general policy of the School. The day to day management of the School is delegated to the Headmistress and the Bursar. The Board meets twice each term. There are no formal sub-committees though there are Lead Governors for Education, Finance & General Purposes, Health & Safety, and Child Protection

**Risk Review**

The Governors regularly review all financial and operational risks which may have an impact on the School. Procedures are adopted to mitigate potential risks and these are subject to regular review to ensure that there are adequate safeguards in place.

The School is aware that in the current economic and financial climate, risks exist that could negatively impact St Mary's. Risks fall into the following categories – Governance, Operational, Financial, External and Compliance. A full review of these risks was conducted during the year and the School's Risk Register was re-written and updated to include recent shifts in both the economic and political climates. The risk of a pandemic became real in Spring 2020. The School had followed government demands and regulations throughout and will continue to take all precautions into 2021.

Other than the pandemic risks, these risks are not expected to have any major impact on the School's Objectives and Activities, however the Governors will continue to review these to ensure the continued smooth running of St Mary's School.

**Objectives and Activities**

The objectives of the Charity are set out in the Memorandum of Association. They may be summarised as the carrying on of a School for girls where the students may obtain an education of the highest order, the holding of religious services and delivering religious instruction in accordance with the doctrine and principles of the Church of England and the undertaking of activities to advance the cause of education.

The Charity has the general mission of providing an excellent education in a caring, happy environment, where each girl develops self-confidence and achieves her full potential.

When considering the strategies employed to achieve the School's objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public guidance on advancing education and on fee charging.

The strategies employed to achieve the Charity's objectives are:

To continually monitor the quality of teaching, through target setting, inset training, observation, sharing and discussion of good practice, as well as updating resources and adding new curricula.

## **ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

### **GOVERNORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2020**

##### **Objectives and Activities (continued)**

To offer equal opportunities to all girls; to ensure all individual needs are addressed, that all opportunities are accessible to everyone, providing flexible streaming and rotation of staff.

To provide moral and spiritual guidance and support, fostering self-confidence, self-esteem, and wellbeing, as well as aiding learning.

To promote an active partnership with the local community and parents through regular formal and informal meetings, as well as communication through email and Parent mail.

To ensure high levels of pastoral care, by building strong pupil-staff relationships as well as being able to offer the support of a qualified school counsellor.

To regularly assess leadership and management, through professional and independent review and feedback from departments, pupils and parents.

To provide continuing support of our pupils already in receipt of bursaries.

To maintain the provision of means tested bursary places to not lower than 5% of total income.

To continue to develop links with local state schools.

The primary activity of the Charity is to educate girls from the ages of 3 to 18 within a Christian framework. In addition to the wide range of academic subjects offered and taught, the School aims to enhance the educational experience through the many clubs and extracurricular activities offered. Christian values are incorporated through assemblies and in everyday school life.

##### **STRATEGIC REPORT**

###### **Achievements and Performance**

As a result of the Coronavirus pandemic summer examinations results 2020 were based on teacher assessments at both GCSE and A-level

The results obtained by the girls showed an improvement from the previous year which reflected the hard efforts of all our students. At A-Level, from the grades achieved 53% were A\*/A and 83% A\*/A/B. All students obtained a university or placement of their choice.

The results achieved at GCSE by Year 11 girls matched the high expectations placed upon them. From the grades achieved, 62% were Level 9-7 and 99.8% Level 9-4. St Mary's offers a wide range of subjects at A-Level, EPQ and an established enrichment programme and it was pleasing to see that a large percentage of students decided to move on to the Sixth Form.

## **ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED**

### **GOVERNORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2020**

##### **Achievements and Performance (continued)**

The Governors continue to recruit high quality teaching staff which alongside their investment into facilities offer an excellent environment to all students. It is this environment that allows our students to deliver such creditable examination results.

Pupil numbers, once again, increased this year. The School maintained a three form entry into Year 7, for which teaching staff and teaching assistants have been employed to maintain the School's ethos, ensuring that time is invested into each girl to allow everyone to reach their full potential. Importance is still placed on co-curricular activities, with girls involved in sport, drama, music, debating and a large increase to numbers participating in the Duke of Edinburgh award scheme.

The charity's objectives are foremost in all planning. The provision of a sound education remains key and investment in staff is seen to be driver to the excellent results obtained by students, year-on-year. St Mary's Christian roots are maintained through the close relationship held with St James Church and this Christian message is delivered to the girls through weekly assemblies.

This year a new dedicated Early Years facility was constructed and completed in time for the new School Year.

##### **Financial Review**

The School continues to build its strong financial position allowing the Governors to invest in the infrastructure of the School. The new Early Years building was paid for out of reserves. The Governors will maintain a level of reserves adequate to protect against any unforeseen circumstances.

The most damaging and exceptional event this year, seemingly far from resolution, has been the devastating impact on schools and on society and the economy generally of the Coronavirus pandemic, which took hold in early 2020. The School was in Lockdown from 23<sup>rd</sup> March and did not reopen fully until the beginning of the new School Year in September. It was to the credit of the School's leadership and teaching staff that a high level of virtual at home education was achieved, and the Governors are indebted to all staff that gave unstintingly to achieve the best for the girls in very new and difficult circumstances.

In common with many independent schools, St Marys offered a discount on the Trinity Term fees of 20%, though cost savings available to the school were minimal. The discount reduced fee income for the year by £476,000.

Despite this the School continued to reflect its charitable commitments through the distribution of bursaries, scholarships and other discounts worth a total of £742,000, 11% of fee income. This commitment is important to the School and as such it is committed to maintaining these levels into the future.

**ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED****GOVERNORS' REPORT (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020**

The commitment to improving the infrastructure continues as shown by the construction of the new Early Years facility. Planning consent for an all-weather Multi-Use Games Area on the hockey pitch has been obtained and work should commence when the threat of Coronavirus has lifted.

**Reserves and Investment Policy**

The funds of the Charity are wholly invested in School property and other fixed assets. School fees receivable, less any discounts given, for tuition and extra-curricular activities, cover the cost of providing tuition and other running costs of the School. The fees are set at a level that will provide sufficient funds to cover the cost of regular maintenance, modernisation of existing facilities and funding new buildings in the future.

**Plans for Future Periods**

Founded in 1872, the school is due to celebrate its 150<sup>th</sup> anniversary in 2022 and initial plans are under way to ensure that this historic moment is celebrated in a suitable manner.

**Public Benefit**

The School's public benefit remains in the forefront of the Governors thinking and the School's ethos. As a charity, the parents of our pupils have the assurance that all the income of the School will be applied for educational purposes. As an educational charity, the School's educational activities benefit directly from its tax-exempt status and the School's bursary and accessibility policies benefit indirectly from the tax exemption. The availability of bursaries is publicised widely through advertisements as well as through the School's website.

Over the course of the last year 35 girls benefited from bursarial awards, including 1 student with a 100% bursary. A total of 88 girls received fee reductions through scholarships varying between 15-40%. Scholarship awards have increased in number from last year, allowing more students to benefit. A further 20 girls were in receipt of sister discounts. In total St Mary's discounted £741,000 worth of fees.

In addition to these sums St Mary's has a small fund used to assist those families in need with the cost of trips and extra-curricular activities.

St Mary's continues to offer its facilities free of charge to local netball and gymnastic clubs.

This year has seen the School continue to support RAHAB, its charity in Uganda. The School sponsors young, disadvantaged girls through school, a link the School is committed to maintaining. During Charities Week, the school supported and raised funds for four charities: Cancer Research UK, WWF, Gt Ormond Street, MSA Trust. This raised a total of over £4,000.

**ST. MARY'S SCHOOL, GERRARDS CROSS, LIMITED****GOVERNORS' REPORT (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020**

Throughout the year, the school community also raised funds for Children in Need, Macmillan Cancer Support and Buckinghamshire Mind.

In total, students have raised over £7,000 for charities during this busy year.

**Governors' Responsibilities in relation to the Financial Statements**

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Governors to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make sound judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and SORP have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the finance statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Governors are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other regularities. The Governors believe that the report and financial statements have been prepared in line with the above responsibilities.

**Statement of Disclosure to Auditors**

So far as the Governors are aware, there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware and each Governor has taken all steps that he or she ought to have taken as a Governor in order to make oneself aware of any relevant audit information and to establish the Charity's auditors are aware of that information.

**BY ORDER OF THE BOARD**

**L Andrews**

**Company Secretary**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. MARY SCHOOL, GERRARDS CROSS, LIMITED FOR THE YEAR ENDED 31 JULY 2020**

### **Opinion**

We have audited the financial statements of St Mary's School, Gerrards Cross (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. MARY SCHOOL, GERRARDS CROSS, LIMITED FOR THE YEAR ENDED 31 JULY 2020 (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:  
the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and  
the Trustees' report (incorporating the Strategic Report and Directors' Report) have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosure of trustees' remuneration specific by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. MARY SCHOOL, GERRARDS CROSS, LIMITED FOR THE YEAR ENDED 31 JULY 2020 (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)  
Beaver House, 23- 38 Hythe Bridge Street, Oxford, OX1 2EP

Critchleys Audit LLP is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**St Mary's School, Gerrards Cross, Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 July 2020**

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019 Restated
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	-	34,059	<b>34,059</b>	<b>62,202</b>
Charitable activities	3	4,952,987	-	<b>4,952,987</b>	<b>5,132,732</b>
Investment income	4	4,033	-	<b>4,033</b>	<b>4,500</b>
<b>Total income</b>		<u>4,957,020</u>	<u>34,059</u>	<b>4,991,079</b>	<b>5,199,434</b>
<b>Expenditure on:</b>					
Charitable activities	5	4,987,961	-	<b>4,987,961</b>	<b>4,648,346</b>
<b>Total expenditure</b>		<u>4,987,961</u>	<u>-</u>	<b>4,987,961</b>	<b>4,648,346</b>
Net gains/(losses) on investments		-	-	-	-
<b>Net income before transfers</b>		<b>(30,941)</b>	<b>34,059</b>	<b>3,118</b>	<b>551,088</b>
<b>Transfers between funds</b>	13	94,511	(94,511)	-	-
<b>Net movement in funds</b>		<u>63,570</u>	<u>(60,452)</u>	<b>3,118</b>	<b>551,088</b>
<b>Reconciliation of Funds</b>					
Funds brought forward at 1 Aug 2019		7,677,178	63,282	<b>7,740,460</b>	<b>7,189,372</b>
<b>Funds carried forward at 31 Jul 2020</b>		<u>7,740,748</u>	<u>2,830</u>	<b>7,743,578</b>	<b>7,740,460</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

**St Mary's School, Gerrards Cross, Limited**  
**Balance sheet**  
**As at 31 July 2020**

**Company number:**  
**389663**

	Notes	2020 £	2020 £	2019 £ Restated	2019 £ Restated
<b>Fixed assets</b>					
Tangible assets	9		8,816,200		8,656,185
<b>Current assets</b>					
Debtors	10	487,818		547,807	
Cash at bank and in hand		<u>1,132,616</u>		<u>1,139,073</u>	
		1,620,434		1,686,880	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	<u>(938,789)</u>		<u>(684,763)</u>	
<b>Net current assets</b>			<u>681,645</u>		<u>1,002,117</u>
<b>Total assets less current liabilities</b>			<u>9,497,845</u>		<u>9,658,302</u>
Creditors: Amounts falling due after more than one year	12		(1,491,267)		(1,633,842)
<b>Net assets excluding pension liability</b>			<u>8,006,578</u>		<u>8,024,460</u>
Defined benefit pension scheme liability	23		(263,000)		(284,000)
<b>Total net assets</b>			<u><u>7,743,578</u></u>		<u><u>7,740,460</u></u>
<b>Funds:</b>	13				
Restricted funds			2,830		63,282
<b>Unrestricted funds:</b>					
Revaluation reserve			2,651,069		2,651,069
Pension reserve			(263,000)		(284,000)
General reserve			5,352,679		5,310,109
<b>Total funds</b>			<u><u>7,743,578</u></u>		<u><u>7,740,460</u></u>

The financial statements were approved by the trustees and authorised for issue on

and are signed on their behalf by:

**D R Wilson**  
Chair of the Board of Directors

The notes numbered 1 to 25 form part of these financial statements.

**St Mary's School, Gerrards Cross, Limited**  
**Statement of Cash Flows**  
**For the year ended 31 July 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	17	<b>484,594</b>	<b>377,908</b>
<b>Cash flows from investing activities</b>			
	19	<b>(401,763)</b>	<b>(563,316)</b>
<b>Cash flows from financing activities</b>			
	18	<b>(89,288)</b>	<b>(85,386)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<u><b>(6,457)</b></u>	<u><b>(270,794)</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Cash and cash equivalents at 1 August 2019</b>		<b>1,139,073</b>	<b>1,409,867</b>
<b>Cash and cash equivalents at 31 July 2020</b>	20	<u><u><b>1,132,616</b></u></u>	<u><u><b>1,139,073</b></u></u>

All of the cash flows are derived from continuing operations.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

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## **1 Statement of Accounting Policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

### **General information and basis of Preparation**

St Mary's School, Gerrards Cross, Limited is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision of education to girls aged from 3 to 18 years.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

### **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### **Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Fees receivable, less any discounts given, for tuition and extracurricular activities are recognised and accounted for in the period in which the service is provided. Fees paid in advance are treated as deferred income and included in other creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation which requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

## **1 Statement of Accounting Policies (continued)**

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

#### **Expenditure on charitable activities**

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

The analysis of these costs is included in note 5.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

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**Tangible Fixed Assets**

Assets are capitalised as tangible fixed assets using a threshold of £1,000 and judgement. They are carried at cost or valuation, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

School buildings completed since July 1996	2% per annum
Fixtures and fittings	15% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The School recognises the cost of salaries paid to teaching staff in the August holiday period following the year end, as staff are entitled to these payments as a result of service rendered during the reporting period.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

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## **1 Statement of Accounting Policies (continued)**

### **Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **Investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year

### **Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. No charge to corporation tax arises on the results for this or the previous financial year as all income arises from non-trading activities and is applied to the charitable purposes of the School.

### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

### **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with FRS 102.

The School participates in a multi-employer pension scheme, The Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. The pension liability is the responsibility of the teachers' pension scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme. The school is liable to contribute to the scheme at the rate prescribed by the actuary from time to time.

The school previously participated in a career average revalued earnings (CARE) defined benefit scheme for non-teaching staff. Under FRS 102, the net present value of deficit contributions payable, per the latest deficit funding arrangement, has been recognised as a liability.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**2 Income from donations and legacies**

	<b>Total 2020</b>	<b>Total 2019 Restated</b>
	<b>£</b>	<b>£</b>
Donations	<b>34,059</b>	<b>62,202</b>
	<b><u>34,059</u></b>	<b><u>62,202</u></b>

The income from donations and capital grants was £34,059 (2019: £62,202) of which £Nil was unrestricted (2019: £Nil) and £34,059 restricted (2019: £62,202).

**3 Charitable activities**

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
School fees	<b>6,214,989</b>	<b>5,367,285</b>
Less discounts	<b>(1,491,941)</b>	<b>(639,368)</b>
	<b><u>4,723,048</u></b>	<b><u>4,727,917</u></b>
Catering income	<b>100</b>	<b>190,458</b>
Trip income	<b>95,467</b>	<b>149,459</b>
Other income	<b>134,372</b>	<b>64,898</b>
	<b><u>229,939</u></b>	<b><u>404,815</u></b>
	<b><u>4,952,987</u></b>	<b><u>5,132,732</u></b>

Income from charitable activities was £4,952,987 (2019: £5,132,732) of which £4,952,987 was unrestricted (2019: £5,132,732) and £Nil restricted (2019: £Nil).

**4 Income from investments**

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
Interest	<b>4,033</b>	<b>4,500</b>
	<b><u>4,033</u></b>	<b><u>4,500</u></b>

The investment income was £4,033 (2019: £4,500) of which £4,033 was unrestricted (2019: £4,500) and £Nil restricted (2019: £Nil).

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**5 Analysis of expenditure on charitable activities**

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Provision of education	3,353,815	1,634,146	4,987,961	4,648,346
	<b>3,353,815</b>	<b>1,634,146</b>	<b>4,987,961</b>	<b>4,648,346</b>

**Analysis of expenditure on charitable activities**

	Total 2020 £	Total 2019 £
<b>Direct costs</b>		
Wages and salaries	3,017,724	2,592,431
Catering	190,963	250,258
Educational supplies	51,896	50,637
Trips and activities	83,278	147,270
Staff support and development	9,954	32,699
	<b>3,353,815</b>	<b>3,073,295</b>
<b>Support costs</b>		
Governance	31,552	29,710
Wages and salaries	698,813	635,791
Administration	109,673	130,362
House and grounds	185,348	219,713
Overhead and IT costs	270,700	191,379
Financial and other expenses	61,936	61,105
Depreciation	245,781	222,763
Repairs and maintenance	51,343	96,228
FRS102 pension finance costs	(21,000)	(12,000)
	<b>1,634,146</b>	<b>1,575,051</b>
	<b>4,987,961</b>	<b>4,648,346</b>

Expenditure on charitable activities was £4,987,961 (2019: £4,648,346) of which £4,987,961 was unrestricted (2019: £4,648,321) and £Nil restricted (2019: £25).

**Net income/(expenditure) for the period includes:**

	2020 £	2019 £
Operating lease rentals	37,235	40,759
Depreciation	245,781	225,732
Fees payable to auditor for:		
Audit	7,365	8,280
Other services	755	1,035

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**6 Governance costs**

	Total 2020 £	Total 2019 £
Auditor's remuneration	8,500	9,315
Salaries	22,699	19,926
Other	353	469
	<u>31,552</u>	<u>29,710</u>

**7 Staff Costs**

	2020 £	2019 £
<b>Staff costs during the period were:</b>		
Wages and salaries	2,857,784	2,582,859
Social security costs	229,457	257,231
Pension contributions	570,226	388,132
Defined contribution pension costs	(21,000)	(12,000)
	<u>3,636,467</u>	<u>3,216,222</u>

The average number of persons employed by the charity during the period was as follows:

	2020 No.	2019 No.
Teaching - full time	40	36
Teaching - part time	22	20
Non teaching - full time	16	11
Non teaching - part time	19	15
	<u>97</u>	<u>82</u>

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

	2020 No.	2019 No.
£60,001 - £70,000	0	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	0	0
£100,001 - £110,000	0	0
£110,001 - £120,000	1	0

**8 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The key management personnel of the charity comprise the Headteacher, Deputy Headteacher and Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £314,087 (2019: £269,890).

The trustees did not have any expenses reimbursed during the year (2019: £nil).

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**9 Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost</b>				
As at 31 July 2019	9,196,859	609,090	59,390	<b>9,865,339</b>
Additions	316,381	83,555	5,860	<b>405,796</b>
Transfer	59,390		(59,390)	-
Disposals		(164,584)		<b>(164,584)</b>
As at 31 July 2020	<u>9,572,630</u>	<u>528,061</u>	<u>5,860</u>	<u><b>10,106,551</b></u>
<b>Depreciation</b>				
As at 31 July 2019	864,533	344,621	-	<b>1,209,154</b>
Charges in period	156,257	89,524	-	<b>245,781</b>
Eliminated on disposal		(164,584)		<b>(164,584)</b>
As at 31 July 2020	<u>1,020,790</u>	<u>269,561</u>	<u>-</u>	<u><b>1,290,351</b></u>
<b>Net book values</b>				
As at 31 July 2020	<u><b>8,551,840</b></u>	<u><b>258,500</b></u>	<u><b>5,860</b></u>	<u><b>8,816,200</b></u>
As at 31 July 2019	<u>8,332,326</u>	<u>264,469</u>	<u>59,390</u>	<u>8,656,185</u>

**10 Debtors**

	2020 £	2019 £
Scholars accounts	<b>444,442</b>	<b>543,600</b>
Other debtors	<b>43,376</b>	<b>31,263</b>
	<u><b>487,818</b></u>	<u><b>574,863</b></u>

**11 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	<b>11,851</b>	<b>2,293</b>
Bank loans and overdrafts	<b>130,439</b>	<b>77,153</b>
Other taxation and social security	-	-
Accruals and deferred income	<b>276,530</b>	<b>497,114</b>
Other creditors	<b>519,969</b>	<b>108,203</b>
Pension	-	-
	<u><b>938,789</b></u>	<u><b>684,763</b></u>

**Deferred income**

	2020 £	2019 £
Deferred income at 1 August	<b>225,448</b>	<b>193,939</b>
Released from previous years	<b>(225,448)</b>	<b>(193,939)</b>
Resources deferred in the period	<b>239,035</b>	<b>225,448</b>
Deferred income at 31 July	<u><b>239,035</b></u>	<u><b>225,448</b></u>

Deferred income represents fees received in advance.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**12 Creditors: amounts falling due in greater than one year**

	2020 £	2019 £
Bank loans and overdrafts	1,491,267	1,633,842
	<u>1,491,267</u>	<u>1,633,842</u>

The School has available a bank loan of £1,621,706. The bank loan is secured by a first legal charge over the School freehold property and its associated assets.

The bank loan falls due for repayment 13 months after the first tranche is drawn and the repayment date is 240 months after the first tranche is drawn. Interest is being incurred on the outstanding balance at 1.84% above base rate. The loan is repaid by monthly instalments of £10,870.

**13 Funds**

	Balance at 1 August 2019 Restated £	Income £	Expenditure £	Transfers £	Balance at 31 July 2020 £
<b>Restricted general funds</b>					
Development fund	60,452	34,059	-	(94,511)	-
Maths prize	1,080	-	-	-	1,080
Sports Award	750	-	-	-	750
General	1,000	-	-	-	1,000
	<u>63,282</u>	<u>34,059</u>	<u>-</u>	<u>(94,511)</u>	<u>2,830</u>
<b>Unrestricted funds</b>					
General reserve	5,310,109	4,929,020	(4,980,961)	94,511	5,352,679
Revaluation reserve	2,651,069	-	-	-	2,651,069
Pension reserve	(284,000)	28,000	(7,000)	-	(263,000)
	<u>7,677,178</u>	<u>4,957,020</u>	<u>(4,987,961)</u>	<u>94,511</u>	<u>7,740,748</u>
<b>Total funds</b>	<u>7,740,460</u>	<u>4,991,079</u>	<u>(4,987,961)</u>	<u>-</u>	<u>7,743,578</u>

Restricted funds comprise a donation for a mathematics cup and award.

Unrestricted funds represent other income to the Charity which is not received for a specific purpose.

The Revaluation Reserve contains the gains made by the Charity arising from increases in the value of its Property, Plant and Equipment.

The pension reserve fund separately identifies the pension deficit on the Career Average Revalued Earnings ("CARE") Pension Scheme and through which all the movements on the pension scheme are recognised.

The restatement is related to £100 voluntary contribution requested from each parent. This contribution is

**14 Analysis of net assets between funds**

Fund balances at 31 July 2020 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,816,200	-	8,816,200
Current assets	1,617,604	2,830	1,620,434
Current liabilities	(938,789)	-	(938,789)
Non-current liabilities	(1,491,267)	-	(1,491,267)
Pension Scheme liability	(263,000)	-	(263,000)
<b>Total net assets</b>	<u>7,740,748</u>	<u>2,830</u>	<u>7,743,578</u>

St Mary's School, Gerrards Cross, Limited  
Notes to the financial statements  
For the year ended 31 July 2020

## 15 Capital commitments

	2020 £	2019 £
Contracted for, but not provided in the financial statements	-	14,655

## 16 Commitments under operating leases

### Operating leases

At As at 31 July 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	25,984	46,999
Amounts due between one and five years	25,078	36,009
Amounts due after five years	-	-
	<u>51,062</u>	<u>83,008</u>

## 17 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the year	3,118	490,636
Adjusted for:		
Interest receivable	(4,033)	(4,500)
Depreciation and impairment of tangible fixed assets	245,781	222,763
Decrease in pension provision	(21,000)	(12,000)
(Increase) / decrease in debtors	59,989	(146,449)
Increase / (decrease) in creditors	200,739	(172,542)
<b>Net cash flow from operating activities</b>	<u>484,594</u>	<u>377,908</u>

## 18 Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(89,288)	(85,386)
<b>Net cash used in financing activities</b>	<u>(89,288)</u>	<u>(85,386)</u>

## 19 Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	4,033	4,500
Purchase of tangible fixed assets	(405,796)	(567,816)
<b>Net cash provided by investing activities</b>	<u>(401,763)</u>	<u>(563,316)</u>

## 20 Analysis of cash and cash equivalents

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	1,139,073	(6,457)	1,132,616
	<u>1,139,073</u>	<u>(6,457)</u>	<u>1,132,616</u>

## 21 Contingent liabilities

There are no contingent liabilities that require disclosure.

## 22 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

## 23 Pension and similar obligations

The majority of the staff participate in one of two pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for teaching and related staff; and the CARE Scheme for non-teaching staff.

### Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report was published in September 2018. As a consequence of the valuation, the employer contribution rate for the TPS was increased from 16.4% to 23.4% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.48%.

### The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### Scheme

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

### 23 Pension and similar obligations (continued)

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

#### CARE Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2010. This valuation showed assets of £21.33m, liabilities of £23.97m and a deficit of £2.64m.

A full actuarial valuation for the scheme was carried out at 30 September 2013. This valuation showed assets of £35.56m, liabilities of £51.94m and a deficit of £16.38m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2018 to 31 March 2019	£27,241 per annum
From 1 April 2019 to 31 March 2020	£28,058 per annum
From 1 April 2020 to 31 March 2021	£28,900 per annum

(payable monthly and increasing by 3% each year on 1<sup>st</sup> April until 30 November 2028)

#### Deficit contributions (continued)

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

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

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**23 Pension and similar obligations (continued)**

**Present value of provisions**

	31 July 2020	31 July 2019	31 July 2018	31 July 2017	31 July 2016
	£000	£000	£000	£000	£000
Present value of provision	263	284	296	223	242

**Reconciliation of opening and closing provisions**

	31 July 2020	31 July 2019
	£000	£000
Provision at start of period	284	296
Unwinding of the discount factor (interest expense)	3	6
Deficit contribution paid	(28)	(28)
Remeasurements - impact of any change in assumptions	4	10
Remeasurements - amendments to the contribution schedule		-
Provision at end of period	<u>263</u>	<u>284</u>

**Income and expenditure impact**

	31 July 2020	31 July 2019
	£000	£000
Interest expense	3	6
Remeasurements – impact of any change in assumptions	4	10
Remeasurements – amendments to the contribution schedule	0	0
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

**Assumptions**

	31 July 2020	31 July 2010
	% per annum	% per annum
Rate of discount	0.77	1.16

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

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year ending	31 July 2020	31 July 2019	31 July 2018	31 July 2017	31 July 2016
		£000	£000	£000	£000
Year 1	29	28	28	22	21
Year 2	30	29	28	22	22
Year 3	31	30	29	23	22
Year 4	32	31	30	24	23
Year 5	33	32	31	24	24
Year 6	34	33	32	25	24
Year 7	35	34	33	26	25
Year 8	36	35	34	26	26
Year 9	12	36	35	27	26
Year 10	-	12	36	21	27
Year 11	-	-	12	-	21
Year 12	-	-	-	-	-
Year 13	-	-	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

**St Mary's School, Gerrards Cross, Limited**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

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**24 Related party transactions**

There are no related party transactions during the period (2019: £nil).



The Governors  
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Buckinghamshire  
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**Our ref: CC/04861/420/1238 rnb**

10 December 2020

Dear Governors

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the company's accounts for the year ended 31 July 2020:

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.
2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.
3. A draft of our proposed Letter of Representation is attached. We draw your attention to the specific representations in paragraph 15 and 16. In all other respects the letter is routine.
4. As you are aware from our Letter of Engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. A list of potential weaknesses identified during the course of our audit is provided in Appendix A.
5. We are required to report to you all unadjusted misstatements that we identified during the audit unless they are considered to be clearly trivial. There were none.
6. We do not propose any modifications to our audit opinion and hence will be issuing an unmodified audit report.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of a St Mary's School, Gerrards Cross Limited. It must not be disclosed to third parties, quoted or referred to, without prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. This audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can be of any further assistance, please contact Andrew Rodzynski or Hannah Ormston.

Yours faithfully

Critchleys Audit LLP

Appendix A - Qualitative aspects of the entity's accounting practices and financial reporting. Current year points:

<b>Observation</b>	<b>Implications &amp; Risks</b>	<b>Recommendation</b>
During the testing of the discounts bursary and scholarships. No supporting documentation as proof of terms and to show the bursary or scholarship was awarded could be provided for 2 students from the sample of 10.	In the event of any disputes, there is no evidence to support the terms of the bursary or scholarship provided	Once a bursary or scholarship is granted all supporting documentation should be securely filed away. There is also a legal government requirement to keep all records for 6 years.
<p><b>Management response:</b></p> <p><i>Recommendation is agreed.</i></p>		
During the testing of the controls over payroll the employee selected as a leaver, no supporting documentation could be provided as the employee's folder could not be located.	In the event of any disputes there is no evidence to support the employment terms or proof of the employee's current status with the school.	Despite the employment status records should be maintained for the legal requirement of 6 years.
<p><b>Management response:</b></p> <p><i>Recommendation is agreed.</i></p>		
The capitalisation policy of £1,000 is not being adhered to. The repairs and maintenance accounts were reviewed for expenditure in excess of the threshold. 16 items were identified and upon further investigation 3 were determined to be treated incorrectly. The 3 items represented 40% of the total value of the items selected for review.	A capitalisation policy which is not enforced can lead to an understatement of fixed assets and an overstatement of expenditure. This can cause a material impact to the financial statements and could result in not showing a true or fair representation to the users.	A clear capitalisation policy should be established. The policy should provide guidance on when the policy can be overridden example: decorating a hall. The capitalisation policy should be circulated to all relevant staff. This assists comparability of the financial statements.
<p><b>Management response:</b></p> <p><i>The capitalisation policy should be revisited, updated and fully followed.</i></p>		

Appendix A - Qualitative aspects of the entity's accounting practices and financial reporting. Current year points:

Observation	Implications & Risks	Recommendation
<p>A formal schedule of deposits made by parents is not held. In the prior year an adjustment was made to agree the parent deposits to the number of students as at the year-end. However, in the previous years the deposit was £250 and the current deposit is £500. As such the method previously used which was deemed reasonable would no longer be appropriate unless all pupils are required to pay £500 regardless of when they entered.</p> <p>During the substantive procedures we would have used the students as at the year-end by the current year deposit £500. The difference between the TB and our calculations could not be explained.</p>	<p>Without a formal register of the parents deposit especially in the current year situation reconciliation is almost impossible.</p> <p>In the event of any legal actions against the school by the parents the records are not appropriate as proof can't be presented of what was actually paid by parents.</p>	<p>A formal register should be kept of parents' deposits. This would enable the school to account for the changes to the deposit requirement when they occur. Additionally, a reconciliation of the balance should be performed at every year end. Ensuring the balance matches the number of students as the year end and discrepancies could be explained.</p>
<p><b>Management response:</b></p> <p><b><i>Recommendation is agreed. The Account balance should be reconciled to the student roll at the end of each term.</i></b></p>		

Appendix A - Qualitative aspects of the entity's accounting practices and financial reporting. Current year points:

Observation	Implications & Risks	Recommendation
<p>Trip income and expenditure and netted in the accounting records. A schedule showing the income and expenditure for the financial year could not be provided. Additionally trips were recorded with other transactions such as book cost which made it difficult to identify smaller trips. Trips include all form of outings, this can be international or local.</p>	<p>Trip income and expenditure are required to be shown separately in the financial statements as to not mislead the users. Without the required information income and expenditure would be understated and reduces the comparability year on year without a consistent way to measure income in place.</p>	<p>Trips should be given their own nominal coded which is easily identifiable. Upon review of these codes, income and expenditure should easily be distinguished. Alternatively a schedule of trip income and expenditure for the financial year could be put in place to facilitate the preparation of the financial statements.</p>
<p><b>Management response:</b></p> <p><i>Untidy and uncleared accounts were caused by trip cancellations etc. due to lockdowns. Accounting needs clearing out accounts after each trip taken. A new account to be opened for each trip even if to a repeat venue. Schedule of trip revenue and expenses should be developed for each year reconciling to the Nominal ledger balances.</i></p>		
<p>A voluntary contribution of £100 is requested from parents each term towards large capital projects. The voluntary contribution is included as part of the invoice each term. The contribution is accrued in the development fund. When parents have paid their fees without the voluntary contribution it is deemed the contribution will not be paid and is reversed.</p> <p>The contribution is not recorded as income at any point.</p>	<p>Income is understated by the contributions received during the year.</p> <p>The fund balance/income may be overstated at the year-end by parents who have not paid their invoices and receipt of the contribution is uncertain but is not reversed.</p>	<p>The request of the contributions should not be included on the invoice. Consequently, it would not be accrued in the accounting records. Alternatively, this request can be done via a letter accompanying the invoice. The contribution should only be recorded upon receipt as income. This should be recorded in a trial balance account solely for that purpose as to keep an accurate log of the contributions.</p> <p>During the closing procedures for the financial year the income would be transferred to the restricted fund balance, development fund.</p>
<p><b>Management response:</b></p> <p><i>Development Funds requests have ceased after Trinity term fee invoices. Balance on Development fund account balance has been accounted as restricted income and fully transfer to unrestricted reserves at year end to support the Early Years building.</i></p>		

Appendix A - Qualitative aspects of the entity's accounting practices and financial reporting. Current year points:

<b>Observation</b>	<b>Implications &amp; Risks</b>	<b>Recommendation</b>
Depreciation was not charged on the current year additions. This was not in line with the prior years.	Not following the established policies reduces the comparability of the accounts. This can cause an overstatement of the net book value of fixed assets and a corresponding understatement of depreciation expense.	Once the current policy is to charge a full year depreciation on additions which meet the criteria (which is advised as a fixed asset register is not held), the policy should be applied consistently annually.
<p><b>Management response:</b></p> <p><i>Agreed except new major projects should be carried as projects in process and transferred to completed in the year when it comes into use. Full year charge for depreciation in the year of opening.</i></p>		
<b>Observation</b>	<b>Implications &amp; Risks</b>	<b>Recommendation</b>
No Register of Interests was able to be provided	There is a risk that that related party transactions may be undisclosed in the accounts. This is a statutory requirement.	We recommend that all Trustees complete declaration of interest forms which is then stored in the form of a Register of Interest. This should be updated each year and at each board meeting Trustees should be asked if there are any new interests to be aware of.
<p><b>Management response:</b></p> <p><i>Agreed. Bursar is starting a new system for Governors and staff for on line completion</i></p>		

<b>Observation</b>	<b>Implications &amp; Risks</b>	<b>Recommendation</b>
As part of our review of personnel files, we were unable to locate a signed contract of employment of two employees.	Unable to provide clarity in the event of legal disputes.	It is best practice that signed contracts are retained for all employees as this shows positive employee acceptance of the terms and conditions set out
<b>Management response:</b> Agreed.		
<b>Update 2019/2020:</b> No unsigned contracts were found in the 25 items tested. However, during the testing of the payroll statements one of the employees who left during the financial year entire personnel file could not be located. This poses the same threat or even greater than unsigned contracts. Therefore, this point will remain.		
During our review of expenditure items we noted that one invoice had been posted to the nominal ledger on a different date to that listed on the invoice. In this case, it therefore fell into a different financial year incorrectly.	Expenditure could potentially be materially misstated if this occurs with a large invoice.	We recommend that care is taken, especially around year end, to post invoices per the invoice date and then a review of invoices should be performed to identify prepayments, accruals and deferred income.
<b>Management response:</b> An avoidable mistake.		
Update 2019/2020: No similar issues were noted during the current year audit and this matter is deemed as closed.		