



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st Aug 2019 (Period start date) To 31st 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

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
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		
9				
10				
11				
12				
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14				
15				
16				
17				
18				
19				
20				

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

Director name		

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

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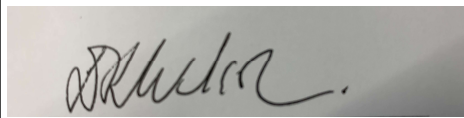
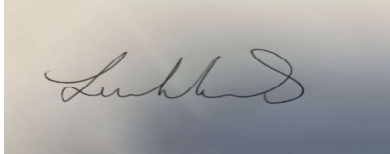
Other optional information

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

Signature(s)		
Full name(s)	Derek Wilson	Lisa Andrews
Position (eg Secretary, Chair, etc)	Chair of Governors	
Date	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 21st 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 23rd 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 150th 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. 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

		Unrestricted Funds	Restricted Funds	Total 2020	Total 2019 Restated
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	-	34,059	34,059	62,202
Charitable activities	3	4,952,987	-	4,952,987	5,132,732
Investment income	4	4,033	-	4,033	4,500
Total income		4,957,020	34,059	4,991,079	5,199,434
Expenditure on:					
Charitable activities	5	4,987,961	-	4,987,961	4,648,346
Total expenditure		4,987,961	-	4,987,961	4,648,346
Net gains/(losses) on investments		-	-	-	-
Net income before transfers		(30,941)	34,059	3,118	551,088
Transfers between funds	13	94,511	(94,511)	-	-
Net movement in funds		63,570	(60,452)	3,118	551,088
Reconciliation of Funds					
Funds brought forward at 1 Aug 2019		7,677,178	63,282	7,740,460	7,189,372
Funds carried forward at 31 Jul 2020		7,740,748	2,830	7,743,578	7,740,460

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
Fixed assets					
Tangible assets	9		8,816,200		8,656,185
Current assets					
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	
Liabilities					
Creditors: Amounts falling due within one year	11	<u>(938,789)</u>		<u>(684,763)</u>	
Net current assets			<u>681,645</u>		<u>1,002,117</u>
Total assets less current liabilities			<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)
Net assets excluding pension liability			<u>8,006,578</u>		<u>8,024,460</u>
Defined benefit pension scheme liability	23		(263,000)		(284,000)
Total net assets			<u><u>7,743,578</u></u>		<u><u>7,740,460</u></u>
Funds:	13				
Restricted funds			2,830		63,282
Unrestricted funds:					
Revaluation reserve			2,651,069		2,651,069
Pension reserve			(263,000)		(284,000)
General reserve			5,352,679		5,310,109
Total funds			<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 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	17	484,594	377,908
Cash flows from investing activities	19	(401,763)	(563,316)
Cash flows from financing activities	18	(89,288)	(85,386)
Change in cash and cash equivalents in the reporting period		(6,457)	(270,794)
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 August 2019		1,139,073	1,409,867
Cash and cash equivalents at 31 July 2020	20	<u>1,132,616</u>	<u>1,139,073</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

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

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.

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

	Total 2020 £	Total 2019 Restated £
Donations	34,059	62,202
	<u>34,059</u>	<u>62,202</u>

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

	Total 2020 £	Total 2019 £
School fees	6,214,989	5,367,285
Less discounts	(1,491,941)	(639,368)
	<u>4,723,048</u>	<u>4,727,917</u>
Catering income	100	190,458
Trip income	95,467	149,459
Other income	134,372	64,898
	<u>229,939</u>	<u>404,815</u>
	<u>4,952,987</u>	<u>5,132,732</u>

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

	Total 2020 £	Total 2019 £
Interest	4,033	4,500
	<u>4,033</u>	<u>4,500</u>

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
	3,353,815	1,634,146	4,987,961	4,648,346

Analysis of expenditure on charitable activities

	Total 2020	Total 2019
	£	£
Direct costs		
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
	3,353,815	3,073,295
Support costs		
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)
	1,634,146	1,575,051
	4,987,961	4,648,346

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
	31,552	29,710

7 Staff Costs

	2020 £	2019 £
Staff costs during the period were:		
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)
	3,636,467	3,216,222

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
	97	82

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 £
Cost				
As at 31 July 2019	9,196,859	609,090	59,390	9,865,339
Additions	316,381	83,555	5,860	405,796
Transfer	59,390		(59,390)	-
Disposals		(164,584)		(164,584)
As at 31 July 2020	<u>9,572,630</u>	<u>528,061</u>	<u>5,860</u>	<u>10,106,551</u>
Depreciation				
As at 31 July 2019	864,533	344,621	-	1,209,154
Charges in period	156,257	89,524	-	245,781
Eliminated on disposal		(164,584)		(164,584)
As at 31 July 2020	<u>1,020,790</u>	<u>269,561</u>	<u>-</u>	<u>1,290,351</u>
Net book values				
As at 31 July 2020	<u>8,551,840</u>	<u>258,500</u>	<u>5,860</u>	<u>8,816,200</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	444,442	543,600
Other debtors	43,376	31,263
	<u>487,818</u>	<u>574,863</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,851	2,293
Bank loans and overdrafts	130,439	77,153
Other taxation and social security	-	-
Accruals and deferred income	276,530	497,114
Other creditors	519,969	108,203
Pension	-	-
	<u>938,789</u>	<u>684,763</u>

Deferred income

	2020 £	2019 £
Deferred income at 1 August	225,448	193,939
Released from previous years	(225,448)	(193,939)
Resources deferred in the period	239,035	225,448
Deferred income at 31 July	<u>239,035</u>	<u>225,448</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
	1,491,267	1,633,842

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 £
Restricted general funds					
Development fund	60,452	34,059	-	(94,511)	-
Maths prize	1,080	-	-	-	1,080
Sports Award	750	-	-	-	750
General	1,000	-	-	-	1,000
	63,282	34,059	-	(94,511)	2,830
Unrestricted funds					
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)
	7,677,178	4,957,020	(4,987,961)	94,511	7,740,748
Total funds	7,740,460	4,991,079	(4,987,961)	-	7,743,578

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)
Total net assets	7,740,748	2,830	7,743,578

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)
Net cash flow from operating activities	<u>484,594</u>	<u>377,908</u>

18 Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(89,288)	(85,386)
Net cash used in financing activities	<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)
Net cash provided by investing activities	<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 1st 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 2019
	% 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

24 Related party transactions

There are no related party transactions during the period (2019: £nil).



The Governors
St Marys School
Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 8JQ

Critchleys Audit LLP
Beaver House • 23-38 Hythe Bridge Street • Oxford
• OX1 2EP

t. 01865 261100 • f. 01865 261201

oxford@critchleys.co.uk • www.critchleys.co.uk

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

Observation	Implications & Risks	Recommendation
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.
Management response: <i>Recommendation is agreed.</i>		
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.
Management response: <i>Recommendation is agreed.</i>		
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.
Management response: <i>The capitalisation policy should be revisited, updated and fully followed.</i>		

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>Management response:</p> <p><i>Recommendation is agreed. The Account balance should be reconciled to the student roll at the end of each term.</i></p>		

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>Management response:</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>Management response:</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:

Observation	Implications & Risks	Recommendation
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.
Management response: <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>		
Observation	Implications & Risks	Recommendation
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.
Management response: <i>Agreed. Bursar is starting a new system for Governors and staff for on line completion</i>		

Observation	Implications & Risks	Recommendation
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
Management response: Agreed.		
Update 2019/2020: 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.
Management response: An avoidable mistake.		
Update 2019/2020: No similar issues were noted during the current year audit and this matter is deemed as closed.		