

**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 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 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.

# **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**

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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.

### **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: 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

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

28 March 2023

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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	
		2,412,122		2,041,967	
<b>Creditors: amounts falling due within one year</b>	11	(1,247,185)		(1,049,141)	
<b>Net current assets</b>			1,164,937		992,826
<b>Total assets less current liabilities</b>			9,911,752		9,667,163
<b>Creditors: amounts falling due after more than one year</b>	12		(1,290,844)		(1,391,634)
<b>Provisions for liabilities</b>			(140,880)		(175,000)
<b>Net assets</b>			8,480,028		8,100,529
<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		(140,880)		(175,000)	
			8,477,198		8,097,699
			8,480,028		8,100,529

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

	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**

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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 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

### 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

### 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**

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

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
	<b>69,843</b>	<b>160,863</b>

### 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>
Provisions for liabilities			
	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	<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

#### 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 1 August 2020	Incoming resources	Balance at 1 August 2021	Incoming resources	Balance at 31 July 2022
	£	£	£	£	£
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

20	Cash generated from operations	2022 £	2021 £	
	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	
	Cash generated from operations	884,749	926,785	
21	Analysis of changes in net funds	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
	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)
		359,031	561,965	920,996

