

Registered number: 00232081
Charity number: 527513

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MALVERN ST JAMES LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

Mrs G Bruce, Chair of Governors^{1,2,3,4,5,6}
Mrs A Boulter^{1,2,5}
Mrs A Coles^{3,5}
Mrs W Ellis⁴
Mr M Hodges (appointed 7 December 2022)^{1,5}
Miss C Kelly^{4,6}
Ms C Matthai (resigned 15 September 2021)
Ms S Palmer⁴
Mr R J Pearce, Vice Chair of Governors^{1,5}
Mr C O T Pierce (resigned 15 September 2021)
Mr W T Richards (resigned 10 December 2021)
Mr R A Usher^{1,3}
Mrs D Walton (appointed 15 June 2022)^{1,6}
Miss A C Warne, Vice Chair of Governors^{2,4,5}
Dr S J M Wynn⁴

- ¹ Finance and Estates Committee
- ² Remuneration Committee (Sub committee of the Finance and Estates Committee)
- ³ Governance and Legal Committee
- ⁴ Education and Pastoral Committee
- ⁵ Strategy and Business Development Committee
- ⁶ Development Committee

Company registered number

00232081

Charity registered number

527513

Principal address and registered office

15 Avenue Road
Great Malvern
WR14 3BA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Company secretary

Mrs C L Freeman

Headmistress

Mrs O Raraty

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

HSBC Bank Plc
6 Broad Street
Worcester
WR1 2EJ

Solicitors

Harrison Clark Rickerbys Solicitors LLP
5 Deansway
Worcester
WR1 2JG

MALVERN ST JAMES LIMITED
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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors present their annual report together with the audited financial statements of the School for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The School's Objects are as set out in the Memorandum of Association. In furtherance of these Objects for the public benefit the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

Intended impact/ Vision

Within its Charitable Objectives, the School's intention is to provide a first-class education through inspirational teaching, excellent pastoral care and by developing broader skills that enable every pupil to realise her potential to the full. This involves equipping every pupil with the skills required for the digital and technological age, fostering a global perspective and citizenship, and encouraging an appreciation of entrepreneurialism, as well as the arts, technologies, and sciences through a focus on the STEAM curriculum. Pupils' personal development is shaped by the emphasis on the co-curriculum through cerebral, sporting, creative, team building, leadership and social skills. This policy builds self-confidence and life skills in pupils who are inspired to follow their own unique path by building on their talents and passions. It inculcates a desire to be a lifelong and reflective learner, and a willingness to contribute to the wider community whilst at school and in later life.

The aim is for pupils to leave School with so much more than a strong set of qualifications which equip them well for the next stage of their educational or career journey. They leave with self-belief, a firm set of soft skills, social and intellectual confidence, and a 'can do' approach to life. They are networked, purposeful and committed young women who are not afraid of life's challenges, who will blaze a trail, and who you want on your team.

Aims

The aims of the School are:

- To provide a high quality, innovative and forward-looking all-round education for pupils which will enable them to discover their talents, maximise their potential and develop a lifelong love of learning.
- To encourage pupils to be open, independent and engaged learners who seek challenge and are curious about the world around them, equipping them to play an active part in global society.
- To promote the benefits of all-girls' education to prepare girls for leadership roles and to instil a culture of achievement that sets no limits in order that girls pursue excellence, achieve success, acquire confidence and self-belief.
- To provide a caring and supportive boarding community where there is a strong sense of teamwork and collective responsibility and which promotes for the individual, good manners, empathy, fairness, tolerance, and honesty.
- To attract, train and retain high caliber teaching and non-teaching staff to support the School's educational vision for providing a first-class education for girls.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- To provide the best possible physical environment and infrastructure to maximise the learning potential for pupils.
- To promote positive relationships with parents, the wider school community and local area for the benefit of the pupils' personal development and their awareness of their place in the world.
- To be a well subscribed School with an excellent reputation locally, nationally and internationally that is financially sustainable and provides good public benefit.

b. Strategies for achieving objectives

In keeping with this overarching vision and aims of the School, we are continuing to review the School's strategic goals and have made significant progress towards meeting the targets set for the 2025 development programme. This is well underway and supports the continuing investment in six strategic areas which support the School's aims:

1. First Class Teaching and Learning in a digital and technological age
2. Outstanding Pastoral Care with focus on pupil wellbeing, physical and mental health
3. A Modern Boarding Environment and Character Programme to develop the whole person
4. Sporting Excellence encouraging team skills and leadership both on and off the field
5. Enriching Community Partnerships
6. Fundraising, Growth and Sustainability

The pandemic has brought the School's strategic plans into sharper focus. The School has been highly innovative in its approach to E-learning, continues to be pioneering and is recognised and celebrated for this. We continue to adapt to the digital revolution which has been accelerated in recent years. There is significant ongoing investment in the School IT infrastructure, with further upgrades to the network and fibre optic broadband planned for 2023/4. A full IT Site Audit took place in 2022 to support further operational developments and a clear vision, which will inform future thinking on hardware, network and applications that can support the roll out of SMART classrooms and E learning which is underpinning our approach to teaching and learning.

The School has made some organisational changes to create a platform for the development of a STEAM curriculum. This project is being led by the new Head of STEAM who is developing a pioneering multi-disciplinary approach to curriculum design which will support the development of pupils' creative, logical and entrepreneurial thinking. This is an exciting new initiative which will lead to the creation of further links with commerce and industry as well as the universities, so the learning stays future focused.

Examples from 2022 include: A joint Year 9 history, physics and DT trip to the RAF Cosford museum in Shropshire. This included a tour of the museum hangars where pupils got to look at many different aircraft from the history of flight as well as testing, a session on the role of the RAF in the Blitz and a rocket design and launching session. Pupils also entered a photography competition whilst there.

Year 8 pupils entered the Institute of Engineering and Technology Challenge day – they competed against different schools to design a solution to a problem posed by the IET. They had to develop a prototype, test it and then present back to the other groups.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Academic scholars in Year 9 and 10 visited Babcock Onshore who are based in Gloucester. This tied in with International Women's Day and the pupils got an insight into aeronautical engineering and piloting helicopters as well as the importance of women in taking on more jobs within the engineering sector.

A self-selected group of Year 9 pupils entered the RAF STARR competition which required various entries to be made which included mathematical challenge questions, research tasks on the best aircraft for certain jobs, a design of an air-drop container, a CAD design for a drone and reconnaissance of an airfield. The pupils then had to pull together a PowerPoint to summarise their work and contribution. This had to be worked on in the first week of the April holidays for submission.

The Drama department had their Year 12 pupils put on the summer play starring Year 10. This was based on a script called 'Tissue' which was about Breast Cancer. The Year 12 Biology pupils were invited to collaborate on updating and modifying the script for current medical practice, diagnosis and treatment and then produced a short piece about the treatments that are available to be included in the programme.

Six Year 12 pupils are working together on the Imperial College Science at Heart competition –to produce a poster about a lung or heart condition and come up with novel scientific approaches to treat this condition, based on what is currently available and what new research is available.

Two Year 9 teams made it to the regional final of the TeenTech competition. They went to London (IET – Institute of Engineering and Technology) with their designs to present to the judges and sell their product. They did not win in their categories but were awarded with commendations for Best Teamwork and one for communication skills. The development of the prototypes for this used technical skill in both the Physics and DT departments and many hours were spent by the pupils in preparing for this.

Five Year 12 students and 1 Year 13 attended a research day at the University of Birmingham. Here they carried out the final experiment needed to create their final product (which can be patented for use in drug research) and could then commence writing this up.

In British Science week, a range of activities took place: a guest speaker from the Commonwealth Games, numerous workshops across Biology, Chemistry and Physics, an Institute of Physics public lecture, a film afternoon (Hidden Figures) and Junior Science morning where visiting primary schools were able to experience 4 lessons of science and science related subjects from 7 different disciplines. Computing also offered a Raspberry Pi Mission Zero challenge to Year 8. There was a rainbow fizz workshop, a constructors challenge in Physics, a Biology dissection and a prep department STEM CREST workshop.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

The School's academic prefects (aided by a group of other prefects) created and ran an escape room challenge in the library which lasted an hour. There were a series of activities relating to the environment which led them to a series of clues whereby they created a jigsaw puzzle which could take them to the final clue about how to stop the power being cut out across the school. This was a fantastic initiative by our academic prefects and the pupils who completed the challenge were very much involved and interested in what they were doing.

The School continues to invest in its boarding infrastructure, with a major refurbishment undertaken at Benhams, a middle school boarding house in 2021. The provision opened to pupils for the start of the September 2021 to much delight. Further building work to improve staff accommodation is being planned for Batsford, the Junior Boarding House in 2023. Further refurbishment work to other houses is being planned in response to the boarding audit planned for 2023. Building infrastructure has been invested in Benhams boarding house gas and boiler repairs. Physical security has been invested in with new gates at the main building, access control works in the main building and Sports Centre, and enhanced CCTV at the Sports Centre.

As part of the strategy for enriching community partnerships, community service has been embedded within the curriculum in the Sixth Form over the past year. This has included community work in local care homes for the elderly, the Malvern Foodbank and local primary schools. Significant progress has been made in the past two years to develop state and independent school partnerships at both primary and secondary level in the local community for the benefit of all pupils, despite the inevitable challenges faced by three national lockdowns. There has been a continuing focus on harnessing the power of alumnae, businesses, parent and past-parent networks to support future careers and opportunities for Malvern's young people.

The School is committed to fundraising for an endowment fund for the Founders' Award Scholarship to increase access for exceptional pupils who could otherwise not be at MSJ without financial assistance. A new Lynne Lindner Music Bursary Award was recently created and significant sums have been raised towards its first key target of £100,000 which will support Music scholarship for talented pupils. There is ongoing work in preparation for fundraising for a significant capital project which will support the creation of a new learning hub centred around the library.

The School is focused on its strategic future whilst maintaining regulatory compliance. The School had an RCI inspection by ISI in late summer 2021 and was found compliant in all eight areas relating to compliance in regulatory standards. There were no recommendations. Parent, pupil and staff surveys were highly complimentary on the School providing a safe environment for its pupils who can learn, achieve highly and make progress across the curriculum and in their personal development. This result demonstrates the School's ongoing commitment to providing the highest quality provision within the scope of its resources in all areas to support its overarching educational mission. This was further recognised in 2022 by The Times newspaper which listed the school as one of the top ten in the whole of the West Midlands.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Main activities undertaken to further the School's purposes for the public benefit

The Governing Body confirms they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The School is committed to providing means-tested bursaries. Such awards are made to either enable pupils who would otherwise not be able to afford full fees to benefit from an independent education, or to enable pupils to remain where financial circumstances have changed. In general, bursaries range from 5% to 50% and during 21/22 83 pupils benefited (20/21: 114 pupils). Without such assistance, these pupils would not have been able to attend Malvern St James. The School is seeking to increase financial resources to fund bursaries through fundraising and has commenced its campaign to raise £2million by 2025 to create a bigger bursary pot and to enable 100% and 110% funded places. Our first 100% place was offered in September 2022 to a Year 12 pupil from a Birmingham comprehensive.

The School fosters strong relationships with local maintained schools and their pupils benefit in a variety of ways. Local primary and secondary schools regularly attend events at the School that are designed to give students the benefit of expertise and facilities that they may not otherwise be able to access. This includes events such as a local Schools' Art Exhibition, Author Visits, Careers Fair, lectures and workshops, and sports events such as the MSJ Olympics, lacrosse and hockey events. A Sixth Form mentoring programme supporting the aspirations of Year 9 pupils at a local secondary academy was successfully led by the School's Head of Library and Enrichment with more plans in the pipeline to develop this work in the future. A Wellbeing Collective led by the School's Director of Pastoral Care was launched in 2020 and has grown to now involve 24 local secondary and primary schools, both state and independent, in the region sharing ideas and best practice on mental health and wellbeing provision. Y13 Oxbridge candidates from several local secondary schools are able to engage in interview practice with members of our academic team.

Having signed up to an online school's wellbeing support programme, The Wellbeing Hub, we were delighted to nominate Dyson Perrins C of E Academy as the recipient of free membership sponsored by MSJ, this being a feature of the Wellbeing Hub offer. The membership, provides links, resources, signposting and information for pupils, parents and staff across the setting.

The Chaplain attends an annual meeting of the School Chaplains in the Diocese of Worcester, convened by the Bishop of Dudley, for mutual support, reflection and for the sharing of good practice.

The Chaplain continues to attend local and national conferences for School Chaplains both online and in person which has been beneficial for networking, identifying resources and understanding the Spiritual climate nationally in schools. We also maintain membership with TISCA; The Independent School Chaplains Association.

Members of the School's teaching staff also serve as governors to local maintained schools thus sharing insights and educational expertise. This includes the Head, Deputy Head, Educational Visits Coordinator, Head of History and Head of Chemistry.

Some of the local groups and charities making use of the facilities at the MSJ Sports Centre throughout the year are listed below:-

- Maintained schools who do not have the facilities to provide certain sports.
- A number of local football and netball teams
- A Dance School, Swim School, Junior Gym, Rugbytots, Little Kickers and a Taekwondo group use MSJ for their weekly sessions.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Raising Funds and Awareness

This year we have been able to resume our school fundraising programme for external charities and have raised £4,128 in 2021-2022, including the local, national and international charities we regularly support, and causes suggested by pupils for one-off support.

Rebadged uniform was also provided to the Ratizdo Trust in Zimbabwe, as well as the School of Hard Knocks in Glasgow (for teenagers at risk of exclusion from mainstream education), and Suited for Success, a Birmingham-based charity which provides interview support for disadvantaged youngsters applying for jobs.

In 2021, the School shwopping event raised c£600 for West Mercia Women's Aid and a further £250 was raised for our Gambia partner school. Students at MSJ normally visit its sister School in The Gambia biennially to teach, paint, care for and learn from the school and its community. Although this trip has not happened during the pandemic, plans are afoot for the 2023 trip and the School continues to raise funds and to support our local Gambian Community through transfer of money at key points in the year.

Strategic report

Achievements and performance

a. Review of activities

2022 GCSE results

Overall, 60% of all grades awarded were the top marks of 9 to 7. This compares favourably to 2019 (when pupils last sat public examinations in the usual way) where 54% of grades were 9-7.

In Geography, Business, and Design and Technology, a very impressive half of all grades achieved were 9s; in Art, Computing, French and Economics a third or more of grades achieved were 9s; and in Mathematics and Physics a quarter of all grades awarded were 9s.

STEAM subjects are particularly strong this year. 100% of awards in Design and Technology and Music are at grades 9 to 7; 67% in Biology and Computing, 66% in Physics, 65% in Mathematics and 63% in Chemistry.

Pupils also performed very well in Modern Foreign Languages and Humanities. Grades 9-7 have been achieved for 78% of French entries, and for 75% of both Spanish and German entries. 93% of grades awarded for Geography are 9-7, and 73% for History. The Social Sciences are well represented with Business students achieving 73% and Economics students achieving 65% at 9-7.

2022 GCE and Diploma Results

Over half of all grades (54%) awarded are A*- A, which is significantly higher (10%) than 2019 results, the last year in which students sat A Level examinations in the usual way. In addition, three quarters (75.3%) of grades are A*- B (up from 69% in 2019). There is also an abundance of personal success stories, as a quarter of girls attained A* - A grades in all of their subjects with several achieving straight A*s.

100% of candidates achieved A*-B in Art, Chemistry, Drama, Geography, Music and Product Design. Other headline figures for STEAM include 71% achieving A*-B in Biology; 86% in Mathematics; and 67% in Further Mathematics.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

University destinations

These pupils have now taken up places at some of the most prestigious universities in the UK and across the globe. Examples are Medicine at Edinburgh, Mechanical Engineering at Imperial College London, Liberal Arts at both New York University and Leeds, History and Politics at Newcastle, International Management at Warwick, Psychology at ULC and Kings College London, Law at Cardiff, and History of Art at University of London's School of Oriental and African Studies. One girl has achieved a scholarship place at Loughborough to study Architectural Engineering. There also pupils who have gone on to read Sports Coaching, Equine Science and Art Foundation. These courses show the breadth of interests of the girls at MSJ and particularly demonstrate the School's commitment to STEAM (Science, Technology, Engineering, Arts and Maths). Pupils have the freedom and confidence to pursue their own unique path.

Academic Competitions

Biology

A team of six Year 12 pupils again entered the Imperial College Science at Heart competition. The team chose to focus on a lung condition (as an extension on the competition added this further category) and produced an excellent poster on Asthma, its causes, its treatments and the potential for the use of future technologies such as CRISP-R and personalised medicine in treating this. Unfortunately, while the team was commended on their visually appealing poster, they did not make the national final this time around. Interested Year 12 pupils entered the British Biology Olympiad competition in March 2022. This is an international competition open to all pupils in Year 12 and Year 13 and it is always impressive that our pupils choose to enter when they have only recently commenced their A Level studies. Two pupils achieved Highly Commended, and two achieved Commended certificates. Year 10 Triple Science groups and top set of Year 9 entered the National Biology Challenge Competition. Six pupils achieved Bronze awards, one achieved a silver award, one achieved a gold award, fourteen achieved highly commended, eight achieved commended and the remainder all earned participation certificates.

Physics

Two year 13 students took part in the British Physics Olympiad Round 1 in 2021-22, one achieving a Bronze award.

Computing

A team of four Year 8 pupils took part in the CyberFirst competition in the Autumn term 2021, where they spent 10 days solving a series of online challenges relating to networks, coding and web pages. In the Autumn term 2021, all of Key Stage 3, and volunteers from Key Stages 4 and 5, practised and then pitted their computational skills against a timed set of online problems for Bebras, an online (inter)national challenge organised by Hertford College, University of Oxford. A good range of certificates from Distinction to Participation were awarded. The GCSE Year 11 pupils developed their coding experience and proficiency during a weekly Python Programming opportunity to satisfy the Practical Programming requirement of the GCSE Specification. During British Science Week, Year 8 were taken off timetable to complete the Raspberry Pi Mission Zero challenge, where, working in pairs, they followed a tutorial and wrote a program in Python that was transmitted to and run on the International Space Station (ISS). Certificates were awarded that included the date, time and position of the ISS when each program was run.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Modern Foreign Languages

Several pupils participated in the Anthea Bell Prize for Young Translators (Queens College Oxford) and one of our Year 9 pupils was the area winner for Spanish in 2022. The 14th Annual Chinese Calligraphy Competition took place in March 2022. Seventeen pupils from Year 9 to 12 won prizes in the Chinese and Non-Chinese categories, including a first and second prize with the remainder placed third. Nineteen pupils participated in the 2022 World Chinese Student Composition Competition, with seven winning first, second and third prizes, with one pupil winning the Grand Prize.

Young Enterprise

The judges selected one of the MSJ teams, Fable & Flame, as runners up in the Worcestershire and Herefordshire Young Enterprise Final. At the Southern Worcestershire Final, Fable & Flame won Best Finance and Best Presentation. Another MSJ team, Sage won the Sustainability award as the judges thought the product was a great option instead of carrier bags as it was on trend with its design and quality. They liked the connection with the charity Young Minds which Sage plan to donate to at the end of the programme. The pupils' interview was very engaging and they all demonstrated a passion for their business and how they wanted to highlight mental health and what support is out there. They clearly demonstrated their learning in the interview on how they had to learn to compromise, importance of time management and how they all had different strengths within the team.

Prep Department

Year 3 and 4 Prep took part in the MSJ Sing Out. This took part at MSJ, where three other schools attended, singing and raising awareness/supplies for the food bank. Pre-Prep and Year 3 went to sing Christmas Carols at Windsor Court Care House. One of the Year 6 girls organised a sale in the Prep playground to raise money for MNDA. Prep also supported the Hearing Dogs by taking part in a sponsored silence to raise money and sponsor a dog for the charity.

Expressive Arts

The Expressive Arts continue to flourish with large numbers of pupils. Extra-curricular clubs such as Stage Management are growing in popularity. High School Musical involved pupils from a number of year groups both on stage, and backstage in charge of lighting, sound and stage management; it was very well received, with pupils and audience thoroughly enjoying it. The School worked with the VAMOS Theatre Company to perform 'Ashputtel' at 'The Coach House Theatre', Malvern. Vamos have become a creative partner thanks to this liaison, them having produced the play for us, we then trialled and reviewed some of their Education Pack, 'Mask-Ed', which they are now successfully selling to schools. The School was awarded the status of Trinity Champion School for the second year running and appeared in their blog explaining our unique approach to delivering the Bronze Arts Award in a week. The School continues to host the annual Junior Schools Art Exhibition in March with a wonderful synergy of young artists being inspired by the work of older pupils at the School.

Visits outside school have picked up after the lockdowns. Year 10 and 11 saw Grown Ups at Malvern Theatres and Year 9 saw The Play That Goes Wrong. Year 10 GCSE Art students had a residential visit to Cornwall, visiting local artists Michael and Suzie Chaikin, local landmarks and a variety of galleries including the Barbara Hepworth Gallery and Jackson Foundation Gallery. Year 9 artists visited the Pitt Rivers Museum to gain experience of aboriginal art and GCSE and A Level artists continue to benefit from specialist workshops in school; for example, with renowned textile artist Angie Hughes, exploring surface manipulation and freehand embroidery. Year 12 and 13 spent a weekend in a Portrait workshop with artist Mike Bagshaw working directly from a sitter to produce portrait studies in oils, a very rewarding and skill enhancing experience. Artwork at the School is highly ambitious and individual.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Arts Week saw the performance of The Little Mermaid with all Year 7 and 8 taking part, working on Music, Art and Drama across a week in June and all achieving their Bronze Arts Award. Pupils created costumes and props and learnt a range of skills. The Year 12 Drama group adapted and directed a production of 'Tissue' with Year 10 actors. This was an innovative STEAM project with the Biology department supporting with the updated facts and information about Breast Cancer. The play 'Tissue' was originally written by Louise Page in the 1980s.

One pupil achieved Second Place in the Key Stage 4/5 Learnt Monologue category of the ISA Shakespeare Monologue Competition performing a "beautifully delivered speech that shows a true understanding of both the character and language". There were 19 entries in the Worcester Competitive Arts Festival, despite lots of problems with girls missing classes due to covid. A Year 8 pupil not only won her class, but was asked to perform her piece at the winners concert. In the 3 sets of LAMDA exams pupils achieved a 100% pass rate.

A wide range of pupils have been engaged with musical ensembles over the course of the year. MSJ Singers has grown in popularity along with attendance at Orchestra, A Cappella, String Ensemble, Jazz Band and Senior Vocal Ensemble. There have been several opportunities for musicians to perform in half termly Young Performer's Platform recitals, events such as the Malvern Priory Lunchbox concert series and the St Matthias Lunchtime Recital programme in Malvern Link. The School Prizegiving and Commemoration events gave the School's large ensembles a showcase for performance: of particular note was the Orchestra performing a composition by one of our Year 13 pupils, written for her A level Music submission but which had been an ambition of hers since joining the School in Year 9. Pupils continue to be entered for ABRSM, Trinity and LCM practical music exams, maintaining a 100% pass rate, ranging from the Initial exams right through to ARSM diplomas. Two senior singers have continued as Worcester Cathedral Choristers and both have also been accepted into the National Youth Choir of Great Britain Training Choir (for pupils in Years 11-13) One of our violinists is involved with the National Schools Symphony Orchestra and enjoys holiday workshops in London with the London Philharmonic.

Sport

Pupils have enjoyed a post COVID return to a comprehensive programme of practical PE teaching, fixtures and sports clubs. Pupils at the School have access to a broad and balanced curriculum delivered by expert staff that allows them to develop a range of practical skills and attributes. There is a growing fixtures programme against local schools, to allow pupils the opportunity to represent the School and be challenged in different environments. Alongside the weekend fixtures programme the School enters teams for local School Games events and also ISA events. The clubs programme is extensive and allows all pupils the chance to try a variety of different sports and activities.

A number of pupils have been selected for representative honours at different levels in a variety of sports. A number of our senior lacrosse players are involved with home nations development squads. Pupils have also been selected at county level for Athletics, Hockey, Netball, Cricket and Football. Of these pupils selected many are scholars. MSJ Sports scholars benefit from a comprehensive package of support. They receive regular focused mentoring with a member of the PE department, the support of well qualified personal trainers, strength and conditioning sessions run by both PE staff and personal trainers. This experience is also enhanced by the use of visiting speakers to help prepare the girls for a continuing commitment to high performance sport. The MSJ Equestrian team also continues to grow with almost double the number of riders competing when compared to the previous year. It has been impressive to see so many girls start their competitive journey at NSEA grass roots events.

The PE department has strong links with AKA Dance Academy who continue to attract a number of our pupils to perform alongside a large number of local children from Malvern and the surrounding area. Pupils have had the opportunity to showcase their dance skills in a variety of different performance settings.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Outdoor Pursuits

The School is a Licenced Centre for the delivery of the Duke of Edinburgh programme. Over 40 pupils received their Bronze Awards. Participants in Silver and Gold are increasing. The Summer 2022 Silver and Gold expeditions took place in extremely hot conditions in North Wales and it is a credit to both pupils and staff that all completed their walks. Year traditional 7 and 9 Outdoor Pursuits residential ran once more to facilitate team building at the start of the academic year, with Year 11 joining in. These visits set the tone for the start of the year and encourage teamwork, resilience and risk taking, all of which contribute towards successful academic as well as personal performance. Climbing and Kayaking have continued as extracurricular clubs. Outdoor Pursuits is now fully embedded into the Prep Department curriculum with Bushcraft, Climbing and Kayaking being delivered, making full use of the Prep Garden, facilities and grounds.

Academic Scholars and Library

Academic scholars are actively encouraged to take part in essay competitions and other competitions to develop their skills, both inside and outside of school. Two teams of Year 9 Academic Scholars progressed to the TeenTech finals at the IET, London with their innovations – Strudel and Imperishable Jiggle. They had to talk to judges who are leaders in their industry for innovation and tech. They achieved certificates for Good Teamwork and Communication. The projects were supported by the Enrichment and Academic Scholars programme and in the final stage by Physics and DT Departments for the development of a prototype for the Imperishable Jiggle team.

Four pupils were selected to enter the ISA creative writing competition for the School (chosen from entries from the scholars in that year group) and they had a session on the competition as part of the Academic Scholars' programme.

The Somerville suppers continued for Years 9-13. Speak Out assemblies took place for Year 7/8 and Year 9 and gave the Academic Scholars in Year 7 an opportunity to be leaders and to share their interests with their peers. Academic Scholars Present is an event for Year 12 scholars to share their academic interests with Year 9. Some of the presentations included titles such as: Finding comfort in the Discomfort, The Ups and Downs of the Malvern Hills, Small molecule therapy and the treatment of viruses, H2O No and Do people switch languages within the same conversation or even the same sentence? In April 2022, the Year 13 Academic Prefects created an Escape Room in the Library for Years 7, 8 and 9. Pupils learned about pollution levels, global emission agreements and CO2 levels. The Academic Prefects had meticulously planned the whole scenario and showed great leadership and creativity in creating and running the actual event.

In October as part of National Poetry Day, the School invited Breis, a London based, high energy rap artist of Nigerian heritage, to MSJ. He performed live in assembly using call backs to engage the audience and include them as part of his music and led workshops with Years 5 -8. In the sessions he performed more of his lyrics and provided groups with an understanding of how to build up their own verses and rhymes by explaining the mechanics of writing.

In March MSJ celebrated World Book Day 2022 with Jason Buck, Performance Storyteller, starting off with an assembly where, Jason, told a story complete with sound effects to an audience of Year 10 -13 in York Hall. It was a lively performance of his own original story. He then led workshops for Year 9, Year 7 and some Year 10 pupils. His sessions demonstrated just how easy it is to construct a story.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The Prep department enjoyed a visit from Chris Smith in May, brought on tour by Authors Aloud to talk about his new book 'Frankie Best hates quests'. MSJ Prep pupils joined by the Year 5 and 6 classes from Malvern Parish. In his session he talked about what had inspired him to write the book and the adventure stories that he had read over the years that had stayed with him. He also gave us all the steps you need to write your own exciting adventure quest.

Pupil Wellbeing remains a priority and the School is delighted to have finally opened MSJ Hive – the wellbeing space – a place for pupils to take time to replenish their emotional energies and gain support as relevant.

In June 2021, MSJ was awarded Gold Standard accreditation by the Carnegie Institute of Mental Health and Wellbeing in recognition of the work done to support wellbeing across the community. This has raised our profile as a flagship school in this area and recent Wellbeing Collective Meetings have been well attended with involvement from up to 24 local schools in any one session.

43 MSJ staff have been trained as Mental Health Youth First Aiders, in addition, Sixth Form pupils have been offered the opportunity to complete this training and to become accredited MHF Aiders.

OGA

The School's links with the alumnae association have benefited pupils as Old Girls continue to be invested in the School and are forthcoming about volunteering their expertise. Last year, the OGA supplied multiple speakers to talk to the girls about careers and how to manage their time and efforts from Sixth Form onwards to give experience and develop their CV and soft skills. This is hugely useful in today's competitive careers landscape. Speakers included a Senior Executive and Diversity trainer from Deloitte and the Chief Financial Officer of McLaren Engineering. Younger Old Girls also talked to Year 11s about their university experience and how to make good choices and maximise their time whilst there.

The School resumed its annual in-person Summer Reunion day. We welcomed around 100 Old Girls who enjoyed Lunch at school, followed by tours and tea. A particular focus was on Old Girls of St James's School, who were taken to their old school building. In the evening there was a music event to celebrate the retirement of a former Head of Music, which attracted around 80 attendees.

In celebration of the delayed 125th founding anniversary of St James's School, the School brought out the St James's Head Girl boards, which were restored by the Estates team and hung in the Abbey Room. Having the boards displayed has been requested for many years, and we were very pleased to finally be able to fulfil this.

In July, the School Summer Ball, usually for Year 13s, was extended to include Old Girls and their parents from Years 14 and 15, who had not had their own ball due to Covid lockdowns. This also incorporated fundraising elements for the Friends of MSJ (the parent body), who raised in the order of £5,000 to support School projects.

An event was put on for Year 12 and Year 13s in the Summer Term – 'Pizza and Prosecco' – as a recruitment event for Year 13s who were about to become the youngest members of the Old Girls' Association.

Assemblies were held during the year to talk to all pupils about the school's history, to provide greater understanding and engagement with the founding schools. These received positive feedback from pupils and staff.

An 83 page annual magazine for all OGA members was created, covering news from all Founding Schools as well as MSJ, with a Development section at the front. This is written, edited and designed in-house with external printing and fulfilment.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

OGA members also receive a digital news bulletin, at least once per month, and can keep up to speed with news, events, and historical musings via the OGA social media feeds (LinkedIn, Instagram, FB and Twitter).

Kate Ferry (MGC Old Girl), Chief Financial Officer of McLaren group, was an inspiring speaker at Prizegiving. She has been CFO of leading FTSE companies (previously, Talk Talk), at a level where women still remain very much in the minority, as well as volunteering for trusteeships on major national charities. Her visit has resulted in a subsequent link for MSJ with McLaren, with Business & Economics students going to make a visit to the factory.

b. Development

The School's aim is to extend access to its excellent educational provision through fundraising in support of our bursary programme, as well as for capital projects which will enhance the teaching and learning and boarding experiences at the School. The School has a live £2 million Bursary Fund appeal, in particular to create more fully funded places (100% and 110% bursaries). We have also been finalising plans for the Library renovation, potentially to include a roof extension for a Sixth Form centre and lettable space. Originally the Library redevelopment was slated to cost in the region of £2million. A more imaginative and extensive plan was mooted to cost in the region of £3.5million - £5million.

Whilst the transition from one architect to another took place, and the SLT and governors continued to review our aims and ambitions, active fundraising was put on hold. Our ability to organise in-person events for fundraising was also impacted by the continuing presence of Covid, which meant that slated events during the 2021-2022 period had to be cancelled or significantly altered to work in a Covid-compliant way. Luckily, we were able to go ahead with a fundraiser music event in October 2021. This produced a major donor who came forward on Giving Day to give to the Lynne Lindner Music Award (£30,000 including gift aid), plus one more significant donation (£1,000).

2021 saw our second Giving Day, and this was made into a community 'event', incorporating a Christmas Cracker Challenge (sports) for the whole school on the Astro in the morning, followed by a Christmas light switch-on, Carols around the Christmas tree, and a shopping event in the evening (raising funds for a local women's charity). By the time we got to Giving Day itself, Covid meant that we were unable to invite our community to the morning event, and there were only limited invitations to the evening event. We used email, social media and a hard-copy flyer sent to parents to deliver the Giving Day message, which centred around a Bursary Bauble appeal: community members were encouraged to sponsor a Christmas bauble which would be hung in York Hall with a personalised message. All sponsorship money went to the Bursary Fund. £6,250 was raised through the bauble appeal.

As an engagement item, Headmistress' Drinks was re-activated at the end of each term to bring together the MSJ community. This was not able to happen at Christmas due to Covid, but did take place at the end of the Easter term and Summer term. Around 50 parents attended each event. Sadly, parents based abroad were largely not present due to quarantining still existing in many of their countries.

The Development Office also became the liaison point for the Friends of MSJ, which was succession planning for a new Chair and Committee members, and wished to recommence events post-Covid. The aim of these is to provide socials for parents to get to know each other, and also to fundraise for school items such as author talks, British Science Week activities, and equipment for the boarding houses or common rooms. The Development Office attends Friends meetings and organises the logistics of events on their behalf, including the auction at the Summer Ball.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The Office organises events for all of our community (a hybrid of Old Girls, former staff, current staff, parents and families, and past parents and families). This includes a termly Book Club hosted in the Library with in-person and online attendees. This means that we can accommodate participants from all over the world, and have hosted Old Girls from the US, France and Asia.

The Office also became involved with the Sports Department to deliver an improved spectator experience for parents and visiting parents at home fixtures. This included additional catering and SLT presence at key matches. Covid again hampered this in parts of the year.

The School launched the MSJ Donor Society in the Summer for anyone who donates £500 or more to MSJ. All donors received a Donor Society pin-badge, and all receive regular digital communications with news from School and about our appeals and bursary recipients. Once per year a hard copy thank you flyer is sent to all donors, communicating how their gift positively impacts girls and their families.

A specific St James's and St James's & The Abbey Founders Award bursary was set up to coincide with the school's founding anniversary. This will continue to act as a vehicle for St James's OGs and Honorary Members wishing to dedicate a gift or legacy to their old school.

Philanthropy continues to be very much part of the School's ethos and is included in the Headmistress' messaging at flagship events such as Prizegiving and the OGA Summer Reunion and Committee meetings, even when these are online. The School is registered with the Fundraising Regulator and a member of the Institute for Development Professionals in Education, and attends relevant conferences, workshops and training to ensure best practice is applied. The School takes seriously its obligations to its community and donors.

The School continues to invite Past Parents and Families to be part of its community when pupils leave school. The School sends out an annual OGA News magazine to Old Girls, with frequent e-News (digital) newsletters going out to OGA members (including former members of staff), MSJ Community (Past Parents and Families, and general supporters) and Donors. Social media for engagement is aimed at our audience across Facebook, Twitter, Instagram and LinkedIn, and we have around 800-1,000 followers on each of these platforms, with the exception of Twitter (around 250 followers) which is not such a good vehicle for our type of story-telling (which tends to be visual in nature).

The School contacts members of its community (parents, alumnae and past parents and families) regarding fundraising activities. The School does not contact general members of the public who are not identified as stakeholder groups of the School. All fundraising efforts make clear any donations are discretionary and no undue pressure is made on any individual. It is very easy for any of the School's contacts to unsubscribe and stop receiving any form of communications from the Development Office. All emails contain an unsubscribe link. In the last financial year there have not been any breaches or failure to comply with fundraising regulatory standards or any regulatory body governing fundraising policies. There have not been any formal complaints against the School's fundraising procedures.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Results for the year

The School made a consolidated deficit of £936k (2021: £67k deficit), which includes a deficit of £92k (2021: £185k deficit) relating to its subsidiary Malvern St James Enterprises Limited. The net funds as at 31 August 2022 were £9,136k.

The above deficit is after charging depreciation on tangible fixed assets of £705,156 (2021: £697,584).

b. Going concern

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

c. Reserves policy

The Governors regularly review the level and nature of the total funds of the School. The School's total reserves of £9,136k at the year-end included £142k endowment funds and £660k of restricted funds. Due to the continued investment in fixed assets in the School, there are currently no free reserves in the School (2021: £Nil). However, the Governors are satisfied that external facilities provide an additional and adequate safety net if it should be required. Adequate arrangements are in place with the School bankers and meet the forecast Cash Flow needs of the School. Accordingly, they consider that the going concern basis remains appropriate for the preparation of the School's accounts.

d. Principal risks and uncertainties

The Governing Body are responsible for overseeing of the risks faced by the School and its subsidiary. The Governing Body have assessed the major risks to which the School and its subsidiary are exposed. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The School's Risk register identifies any major risks to the School, grading risks by likelihood and impact, including measures to mitigate them. The COVID-19 pandemic has been a major risk to the School across many areas, which has taken considerable investment in time and equipment to ensure an above average safe environment for staff and pupils.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the School site on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning, risk assessments and a culture of Safe Operating. In response to COVID-19, the School put in place physical and technological mitigation measures that went beyond the requirements of government guidance to ensure we could continue to operate. As we came out of the restrictions, we experienced an increase in cases in line with what was happening within the local community. We worked alongside Public Health colleagues to report cases and manage the running of the school along as normal lines as possible. Since February the School has responded to the governmental guidelines on Living with Covid-19.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Detailed consideration of risk is delegated to the Governance and Legal Committee, which reports formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The key controls used by the School to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity.
- Strategic development planning, reviewed annually by the Strategy & Business Committee.
- Comprehensive budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies and plans, including clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

Structure, governance and management

a. Constitution

Malvern St James Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Malvern St James Ltd ("the School") is registered with the Charity Commission under Charity No. 527513 and constituted as a company registered in England No 00232081. Each of its member's liability is limited to £1 by guarantee.

The School is governed by its Memorandum and Articles of Association.

The principal object of the School is the advancement of education for the benefit of the public by:

- the provision and conduct of a pupils' school to be known as "Malvern St James" established as an organisation with a Christian ethos to further the education of its pupils, such education to include social and physical training subject to any provision which may be made to meet the needs of pupils of different denominations or faiths: and
- such incidental or ancillary educational activities or other associated activities for the benefit of the community in Malvern and the wider community beyond as the Governors shall in their discretion determine from time to time.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Governors

The Governing Body is self-appointing. Members are required to retire after five years but can be re-elected. The maximum term in office is ten years but can be extended by exception.

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. New members of the Governing Body are elected on the basis of nominations from the Governors based on the candidates' professional qualities, experience, personal competence and local availability.

The Governance and Legal Committee maintain a skills matrix and aim to recruit Governors to match the needs of the Governing Body, taking in to account any skills gaps and succession planning for retiring members.

c. Organisational structure and decision-making policies

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The full board meets three times a year.

During the year the Governors appointed the Association of Governing Bodies of Independent Schools (AGBIS) to complete a review of Governance of Malvern St James, the outcome of which was extremely positive and reported that the School is very well governed and led by a strong Council which consists of a group of highly skilled Governors.

The work of implementing their policies is carried out by five Committees:

- 1 Finance and Estates Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. During the year, the Estates Committee was combined with the Finance Committee, the working relationship between finance and the strategic approach to whole estate planning and the allocation of resources, meant the combined committee has a better oversight and understanding of the strategic planning. The Committee is jointly chaired by Mrs Alex Boulter and Mr Robert Pearce.
 - 1.1 Remuneration Committee (a subcommittee of Finance) oversees the remuneration of the Headmistress and Senior Leadership Team. The Committee is chaired by Mrs Gemma Bruce.
- 2 Education and Pastoral Committee supports the Headmistress in executing the major function of the School, which is the education of its pupils. The Committee monitors and reviews the agreed academic, curricular, extra-curricular and pastoral provision of the School. The Committee is chaired by Miss Alison Warne.
- 3 Governance and Legal Committee co-ordinates all aspects of corporate governance, legal and regulatory compliance, and risk management. The Committee is chaired by Mrs Anne Coles.
- 4 Development Committee oversees the implementation of a strategic programme of fundraising, communication and relationship building aligned to the Communications strategy. The Committee was chaired by Mr Bill Richards, during the year and following his retirement, Mrs Gemma Bruce is Acting Chair.
- 5 Strategy and Business Committee considers proposals for the development of the School and considers the strengths and weaknesses of strategic options with Senior Leadership. The Committee is chaired by Mrs Gemma Bruce.

The day-to-day running of the School is delegated to the Headmistress, who is supported by the Senior

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Leadership Team and together this group are the key management personnel. The Headmistress attends all meetings of the Governing Body's Committees and the relevant members of the Senior Leadership Team attend where appropriate.

d. Policies adopted for the induction and training of Governors

New Governors are given access to a comprehensive Induction Pack and Governance Manual which has links to other relevant documentation. Experienced Governors act as mentors for new Governors and new Governors also attend specialist external courses on the role and responsibilities of charity trustees. This preliminary information enables new Governors to understand the overall administration and governance structure of the School and helps them to play an active role.

Members of the Governing Body attend internal and external Governor training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

e. Employment policy

The School is an equal opportunities employer and no employee or applicant is treated unfairly by reason of a protected characteristic as defined within the Equality Act 2010. Full and fair consideration is given to job applications from people with disabilities and due consideration is given to their training and employment needs. A new Staff Consultation Group (SCG) was launched in September. SCG roles were created ensuring these provided fair representation of all employees. The SCG purpose is to enable the School to inform the SCG representatives about developments in the School by means of regular meetings; to allow SCG representatives to express the opinions and concerns of employees to the School and; to provide an appropriate forum for Statutory consultation between the School and SCG representatives whenever the need arises. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

f. Related party relationships

The School has one wholly owned subsidiary, Malvern St James Enterprises Limited, registered number 5851583. The trading activities of Malvern St James Enterprises Limited primarily comprise revenue from letting of sports facilities when not in use by the School.

g. Pay policy for senior staff

Key management personnel are remunerated in line with the School's policy. Benchmark's, parameters and criteria used for setting the pay of key management personnel are reviewed by the remuneration committee.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Future developments

Within the context of the stated Strategic Objectives of the School Development Plan, agreed with the Governing Council in June 2019 and reviewed in September 2022, the School seeks to support future plans by further developing:

- Opportunities for curriculum innovation and links with industry and commerce within STEAM, to develop pupils' independent learning, entrepreneurial thinking and risk-taking supported by an academic enrichment programme so that each pupil develops a spirit of enquiry and the intellectual toolkit for future success.
- Opportunities to underpin personal development and the emotional toolkit pupils need to thrive through the development of a formal Character programme and a Global Perspectives programme and through ongoing development of Mental Health and Wellbeing provision,
- Continuing investment in assisted technologies, resources and facilities to support e- learning, library provision and the development of critical literacy in pupils.
- Continuing investment in Sport's provision to support a holistic education and pupils' emotional, mental and physical health with particular focus on cricket.
- The further development of provision for Rising 4s following its introduction in September 2022
- Continuing investment in boarding accommodation to support a vibrant high quality boarding provision which meets the needs of full, weekly, flexi and day boarders.
- Investment in Sixth Form accommodation to provide enhanced study and leisure facilities via the Library and Sixth Form capital fundraising project.
- A strong sense of community and a partnerships programme with local schools, nurseries and charities where emphasis on the individual is complemented by teamwork, community service, charitable giving and a focus on public benefit and community engagement. The focus is on Sixth Form, Expressive Arts, Sporting and STEAM links capitalising and building on the School's strengths in these areas.
- Effective communications and relationships within School, between School and home, past parents and alumnae in community events and developments to enrich and strengthen our community life through increased quality of engagement.
- Global opportunities, ethical leadership and awareness for students and staff.
- Growth in philanthropy and fundraising to support the School's commitment to its educational objectives and public benefit.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Governance Code

The Trustees are aware of the new charity governance code and a review has been undertaken to ensure that the charity is working in line with the code, in all ways where practicable to do so. The code aims to express best practice, core principles and governance goals of charity trustee boards.

During the previous year the Governors appointed the Association of Governing Bodies of Independent Schools (AGBIS) to complete a review of Governance of Malvern St James, the outcome of which was extremely positive and reported that the School is very well governed and led by a strong Council which consists of a group of highly skilled Governors.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

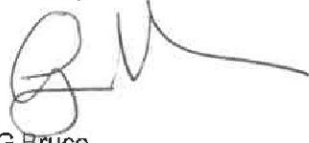
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

The auditor, Crowe U.K. LLP, has indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors on 15 March 2023 and signed on their behalf by:



Mrs G Bruce
Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED

Opinion

We have audited the financial statements of Malvern St James Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the Year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED
(CONTINUED)

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & General Purpose Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED
(CONTINUED)

Use of our report

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

Kerry Brown

Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

27 April 2023

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	-	75,377	-	75,377	90,098
Charitable activities:	5					
School fees receivable		8,640,261	-	-	8,640,261	8,815,940
Registration fees		35,395	-	-	35,395	29,893
Ancillary trading income		212,072	-	-	212,072	79,893
Non-ancillary trading income	7	293,484	-	-	293,484	126,856
Other income	8	1,770	-	-	1,770	436,525
Total income and endowments		9,182,982	75,377	-	9,258,359	9,579,205
Expenditure on:						
Raising funds:	9					
Trading activities MSJE		460,367	-	-	460,367	522,740
Financing costs		344,562	-	-	344,562	93,064
Charitable activities:						
Education and grant making	11	9,354,635	34,530	-	9,389,165	9,030,977
Total expenditure		10,159,564	34,530	-	10,194,094	9,646,781
Net (expenditure)/income		(976,582)	40,847	-	(935,735)	(67,576)
Transfers between funds	24	17,850	(17,850)	-	-	-
Net movement in funds		(958,732)	22,997	-	(935,735)	(67,576)

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	9,292,894	636,878	141,859	10,071,631	10,139,207
Net movement in funds	(958,732)	22,997	-	(935,735)	(67,576)
Total funds carried forward	8,334,162	659,875	141,859	9,135,896	10,071,631

The notes on pages 33 to 58 form part of these financial statements.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	10,813,658	11,213,838
		<u>10,813,658</u>	<u>11,213,838</u>
Current assets			
Stocks	17	17,225	15,977
Debtors	18	618,863	369,657
Cash at bank and in hand		2,663,623	3,412,347
		<u>3,299,711</u>	<u>3,797,981</u>
Creditors: amounts falling due within one year	19	(4,226,115)	(3,907,875)
Net current liabilities		<u>(926,404)</u>	<u>(109,894)</u>
Total assets less current liabilities		<u>9,887,254</u>	<u>11,103,944</u>
Creditors: amounts falling due after more than one year	20	(751,358)	(1,032,313)
Total net assets		<u><u>9,135,896</u></u>	<u><u>10,071,631</u></u>
Charity funds			
Endowment funds	24	141,859	141,859
Restricted funds	24	659,875	636,878
Unrestricted funds	24	8,334,162	9,292,894
Total funds		<u><u>9,135,896</u></u>	<u><u>10,071,631</u></u>

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

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



Mrs G Bruce
(Chair of Trustees)
Date: 15 March 2023

The notes on pages 33 to 58 form part of these financial statements.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	7,354,176	7,650,620
Investments	16	3,199,503	3,291,405
		10,553,679	10,942,025
Current assets			
Stocks	17	16,610	15,683
Debtors	18	914,460	669,933
Cash at bank and in hand		2,616,565	3,372,785
		3,547,635	4,058,401
Creditors: amounts falling due within one year	19	(4,214,060)	(3,896,482)
Net current liabilities / assets		(666,425)	161,919
Total assets less current liabilities		9,887,254	11,103,944
Creditors: amounts falling due after more than one year	20	(751,358)	(1,032,313)
Total net assets		9,135,896	10,071,631

MALVERN ST JAMES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	24	141,859	141,859
Restricted funds	24	659,875	636,878
Unrestricted funds	24	8,334,162	9,292,894
Total funds		9,135,896	10,071,631

The School's net movement in funds for the Year was £(935,735) (2021 - £(67,576)).

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

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



Mrs G Bruce
(Chair of Trustees)
Date: 15 March 2023

The notes on pages 33 to 58 form part of these financial statements.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	26	(250,135)	31,194
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		580	271,058
Purchase of tangible fixed assets		(304,976)	(372,754)
Net cash used in investing activities		(304,396)	(101,696)
Cash flows from financing activities			
Cash inflows from new borrowing		-	750,000
Repayments of borrowing		(137,143)	(35,929)
Interest paid on borrowings		(57,050)	(68,081)
Net cash (used in)/provided by financing activities		(194,193)	645,990
Change in cash and cash equivalents in the Year		(748,724)	575,488
Cash and cash equivalents at the beginning of the Year		3,412,347	2,836,859
Cash and cash equivalents at the end of the Year	27	2,663,623	3,412,347

The notes on pages 33 to 58 form part of these financial statements

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Malvern St James Limited is a Company limited by guarantee (registered number 00232081), which is incorporated and registered in England and Wales. It's charity registration number is 527513. The registered office and principal place of business is 15 Avenue Road, Malvern, Worcestershire, WR14 3BA.

It's principal activity is the provision of boarding and day schooling.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Malvern St James Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Governors have reviewed the latest financial management accounts and forecasts, including detailed cash flow forecasts. In doing so, the Governors have reasonable expectation that the School has adequate resources to continue to adopt the going concern basis.

Post year end the School was notified of a significant legacy from an old girl, restricted to use against bursary funding and expected to be in the region of £600,000.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.3 Fund accounting

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

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

2.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

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

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Expenditure on charitable activities and governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Government grants

Government grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
House refurbishments	- 2-10% straight line
Plant, fixtures & equipment	- 10-33% straight line

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

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

The School also operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the School accounts for the scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and gifts	75,377	75,377	90,098
Total 2022	<u>75,377</u>	<u>75,377</u>	<u>90,098</u>
<i>Total 2021</i>	<u>90,098</u>	<u>90,098</u>	

5. Charitable activities - School fees receivable

	2022 £	<i>2021 £</i>
Gross fees	9,674,145	9,829,085
Less: total scholarships, bursaries and awards	(1,068,414)	(1,096,064)
	<u>8,605,731</u>	<u>8,733,021</u>
Add back: Bursaries and other awards paid for by restricted funds	34,530	82,919
	<u>8,640,261</u>	<u>8,815,940</u>

Scholarships and bursaries, and awards were paid for a total of 206 pupils (2021: 205).

Within this means tested bursaries totalling £496,652 were paid to 83 pupils (2021: £554,384 to 114 pupils).

In 2022 and 2021, of the total income from school fees receivable all were unrestricted.

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Charitable activities - Ancillary trading income

	2022 £	<i>2021</i> <i>£</i>
Trips	124,119	7,741
Commission	10,185	12,217
Minibus income	77,768	59,935
	212,072	79,893

In 2022 and 2021 all of the total income from ancillary trading income was to unrestricted funds.

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents and letting's	72,637	72,637	4,000
Trading income MSJE	220,847	220,847	122,856
Total 2022	293,484	293,484	126,856
<i>Total 2021</i>	126,856	126,856	

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grant	1,190	1,190	202,797
Profit on sale of fixed assets	580	580	233,728
Total 2022	<u>1,770</u>	<u>1,770</u>	<u>436,525</u>
<i>Total 2021</i>	<u>436,525</u>	<u>436,525</u>	

The government grant received related to the Coronavirus Job Retention Scheme & loan interest on a Coronavirus Business Interruption Loan.

9. Expenditure on raising funds - Financing costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bad debts	287,512	287,512	24,983
Bank interest payable	57,050	57,050	68,081
Total 2022	<u>344,562</u>	<u>344,562</u>	<u>93,064</u>
<i>Total 2021</i>	<u>93,064</u>	<u>93,064</u>	

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Expenditure on raising funds - Trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	221,857	221,857	238,010
Depreciation	106,913	106,913	110,500
Other costs	131,597	131,597	174,230
Total 2022	<u>460,367</u>	<u>460,367</u>	<u>522,740</u>
<i>Total 2021</i>	<u>522,740</u>	<u>522,740</u>	

Included in other costs in 2021 is stock written off in the subsidiary of £51,633.

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching costs	4,154,730	-	4,154,730	4,105,268
Welfare costs	1,734,026	-	1,734,026	1,655,773
Premises	1,503,041	-	1,503,041	1,471,222
Support costs and governance	1,962,838	34,530	1,997,368	1,798,714
Total 2022	<u>9,354,635</u>	<u>34,530</u>	<u>9,389,165</u>	<u>9,030,977</u>
<i>Total 2021</i>	<u>8,945,094</u>	<u>85,883</u>	<u>9,030,977</u>	

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Teaching costs	3,770,471	299,122	85,137	4,154,730	4,105,268
Welfare costs	1,254,277	29,912	449,837	1,734,026	1,655,773
Premises	444,210	239,297	819,534	1,503,041	1,471,222
Support costs and governance	827,166	29,912	1,140,290	1,997,368	1,798,714
Total 2022	6,296,124	598,243	2,494,798	9,389,165	9,030,977
<i>Total 2021</i>	<i>6,270,291</i>	<i>587,084</i>	<i>2,173,602</i>	<i>9,030,977</i>	

Governance included in support costs

Support costs for schooling includes finance, HR, marketing, IT costs and governance costs of £18,000 (2021: £18,000) which relate to auditors fees.

12. Auditor's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the School's auditor for the audit of the School's annual accounts	14,550	13,750
Fees payable to the School's auditor in respect of:		
The auditing of accounts of subsidiaries of the School	2,700	2,375
All non-audit services not included above	2,250	1,975

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Wages and salaries	5,335,711	5,317,148	5,131,534	5,098,010
Social security costs	468,733	453,156	456,882	441,038
Pension costs	713,537	737,997	707,708	731,243
	<u>6,517,981</u>	<u>6,508,301</u>	<u>6,296,124</u>	<u>6,270,291</u>

During the year there were termination payments made totalling £20,400 to 2 employees (2021: £21,147 to 3 employees).

The average number of persons employed by the School during the Year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Teaching	99	110
Welfare and premises	94	104
Support and management and administration	29	30
Coaches	29	33
MSJE staff	17	19
	<u>268</u>	<u>296</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	<i>Group 2021 No.</i>
Total staff	<u>188</u>	<u>201</u>

MALVERN ST JAMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	3	<i>2</i>
In the band £110,001 - £120,000	1	<i>1</i>

The key management personnel of the charity comprise the Senior Leadership team which is formed of 8 (2021:8). The total employee benefits of the key management personnel were £680,105 (2021: £663,576).

14. Governors' remuneration and expenses

During the Year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the Year ended 31 August 2022, expenses totalling £1,283 were reimbursed or paid directly to 5 Governors (2021 - £216 to 1 Governor). The Governors reimbursement of expenses was for travel.

MALVERN ST JAMES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

Group

	Freehold land and buildings £	House refurbishments £	Plant, fixtures and equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	12,839,667	4,000,935	4,863,928	14,327	21,718,857
Additions	-	175,513	117,523	11,940	304,976
Transfers between classes	-	1,620	-	(1,620)	-
At 31 August 2022	12,839,667	4,178,068	4,981,451	24,647	22,023,833
Depreciation					
At 1 September 2021	5,115,012	1,722,650	3,667,357	-	10,505,019
Charge for the Year	248,545	228,909	227,702	-	705,156
At 31 August 2022	5,363,557	1,951,559	3,895,059	-	11,210,175
Net book value					
At 31 August 2022	7,476,110	2,226,509	1,086,392	24,647	10,813,658
At 31 August 2021	7,724,655	2,278,285	1,196,571	14,327	11,213,838

Included in land and buildings is freehold land at cost of £55,229 (2020 - £55,229), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets (continued)

School

	Freehold land and buildings £	House refurbishments £	Plant, fixtures and equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	8,110,058	4,000,935	4,526,205	14,327	16,651,525
Additions	-	175,513	114,346	11,940	301,799
Transfers between classes	-	1,620	-	(1,620)	-
At 31 August 2022	8,110,058	4,178,068	4,640,551	24,647	16,953,324
Depreciation					
At 1 September 2021	3,910,373	1,722,650	3,367,882	-	9,000,905
Charge for the Year	153,953	228,909	215,381	-	598,243
At 31 August 2022	4,064,326	1,951,559	3,583,263	-	9,599,148
Net book value					
At 31 August 2022	4,045,732	2,226,509	1,057,288	24,647	7,354,176
At 31 August 2021	4,199,685	2,278,285	1,158,323	14,327	7,650,620

Included in land and buildings is freehold land at cost of £55,229 (2021 - £55,229), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Fixed asset investments

	Investments in subsidiary companies £
School	
Cost or valuation	
At 1 September 2021	4,500,001
At 31 August 2022	<u>4,500,001</u>
Impairment	
At 1 September 2021	1,208,596
Charge for the Year	91,902
At 31 August 2022	<u>1,300,498</u>
Net book value	
At 31 August 2022	<u>3,199,503</u>
At 31 August 2021	<u>3,291,405</u>

All the fixed asset investments are held in the UK and are valued at cost less impairment. The net book value of the investment has been written down to the net assets of the trading subsidiary.

Principal subsidiaries

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Malvern St James Enterprises Limited	05851583	15 Avenue Road, Malvern, Worcestershire, WR14 3BA	£1 Ordinary	100%

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16. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Malvern St James Enterprises Limited	368,465	(460,367)	(91,902)	3,199,503

The licence fee charged by Malvern St James Enterprises Limited to the School was £139,932 (2021: £139,932).

17. Stocks

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Goods for resale and consumables	17,225	15,977	16,610	15,683

18. Debtors

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Due within one year				
Trade debtors	399,582	277,653	399,582	277,653
Amounts owed by group undertakings	-	-	318,502	309,679
Other debtors	59,963	37,302	50,387	32,809
Prepayments and accrued income	159,318	54,702	145,989	49,792
	618,863	369,657	914,460	669,933

An impairment loss of £287,512 (2021: £24,983) was recognised against trade debtors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Bank loans	188,356	<i>137,143</i>	188,356	<i>137,143</i>
Trade creditors	253,564	<i>216,691</i>	251,444	<i>214,227</i>
Other taxation and social security	113,729	<i>116,312</i>	113,359	<i>116,169</i>
Fee deposits (note 21)	1,872,928	<i>1,507,407</i>	1,872,928	<i>1,507,407</i>
Fees in advance (note 22)	1,441,317	<i>1,495,681</i>	1,441,317	<i>1,495,681</i>
Other creditors	194,798	<i>157,501</i>	185,233	<i>148,715</i>
Accruals and deferred income	161,423	<i>277,140</i>	161,423	<i>277,140</i>
	4,226,115	<i>3,907,875</i>	4,214,060	<i>3,896,482</i>

There are two bank loans in place at the year end.

One is secured by a legal charge over the freehold properties, Greenslade House and The Mount. The loan is repayable by April 2028 in monthly instalments. The interest rate is 3% per annum over the base rate.

The other loan is a CBIL loan which is secured by a legal charge as listed above. The loan is repayable by December 2027 in monthly instalments, which commenced in January 2022. The interest rate is 3.99% per annum, and for the first twelve months was funded under the CBIL loan scheme at no cost to the School.

Included within other creditors of the School and the Group are outstanding pension contributions of £72,252 (2021: £76,764).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Bank loans	682,557	870,913	682,557	870,913
Fees in advance (note 22)	68,801	161,400	68,801	161,400
	<u>751,358</u>	<u>1,032,313</u>	<u>751,358</u>	<u>1,032,313</u>

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	<u>665,570</u>	<u>760,713</u>	<u>665,570</u>	<u>760,713</u>
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Over five years

Bank loans	<u>16,987</u>	<u>110,200</u>	<u>16,987</u>	<u>110,200</u>
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Payable or repayable by instalments	<u>16,987</u>	<u>110,200</u>	<u>16,987</u>	<u>110,200</u>

21. Fee deposits

In the normal course of business and based on the going concern basis, the profile of pupils leaving the school, and therefore having their fees deposits repaid, gives the expected repayment of acceptance fee deposits as follows:

	2022 £	<i>2021 £</i>
In one year or less	447,119	215,513
Between one and two years	403,999	123,560
Between two and five years	888,084	1,001,694
Over five years	133,726	166,640
	<u>1,872,928</u>	<u>1,507,407</u>

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22. Advance fees

Parents may enter into a contract with the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils remain at the School, advance fees will be discounted at varying rates.

Amounts fall due on advance fees as follows:

	2022 £	2021 £
Other creditors	1,441,317	1,495,681
Other creditors 1-2 yrs	68,801	161,400
Balance at 31 August	1,510,118	1,657,081

23. Financial instruments

	School 2022 £	School 2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,199,503	3,291,405

Financial assets measured at fair value through income and expenditure comprise investments.

Impairment losses charged on financial assets and liabilities measured at amortised cost in the year amounted to £191,109 (2021: £93,064) for the Group and the School.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Statement of funds

Statement of funds - current Year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Unrestricted funds	9,292,894	9,182,982	(10,159,564)	17,850	8,334,162
Endowment funds					
Endowment Funds	141,859	-	-	-	141,859
Restricted funds					
Development fund	-	17,850	-	(17,850)	-
M Warner Legacy	501,470	-	(3,762)	-	497,708
Professor Billing fund	6,436	-	-	-	6,436
Financial aid COVID-19 fund	27,693	-	-	-	27,693
Lynne Linder Bursary appeal	5,066	25,050	-	-	30,116
Smart classrooms and library fund	1,000	2,960	-	-	3,960
Mrs Croxton Legacy	15,400	-	-	-	15,400
Bursary Fundraising	79,813	29,517	(30,768)	-	78,562
	636,878	75,377	(34,530)	(17,850)	659,875
Total of funds	10,071,631	9,258,359	(10,194,094)	-	9,135,896

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Unrestricted funds	9,330,120	9,489,107	(9,560,898)	34,565	9,292,894
Endowment funds					
Endowment Funds	141,859	-	-	-	141,859
Restricted funds					
Development fund	-	35,100	-	(35,100)	-
M Warner Legacy	521,974	-	(20,504)	-	501,470
Professor Billing fund	6,436	-	-	-	6,436
Financial aid COVID-19 fund	59,852	(1,690)	(30,469)	-	27,693
Lynne Linder Bursary appeal	4,266	800	-	-	5,066
Greenslade & Poulton memorial fund	1,319	(150)	(1,464)	295	-
Music Composition fund	-	1,260	(1,500)	240	-
Smart classrooms and library fund	-	1,000	-	-	1,000
Mrs Croxton Legacy	-	15,400	-	-	15,400
Bursary Fundraising	73,381	38,378	(31,946)	-	79,813
	667,228	90,098	(85,883)	(34,565)	636,878
Total of funds	10,139,207	9,579,205	(9,646,781)	-	10,071,631

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
General funds	9,292,894	9,182,982	(10,159,564)	17,850	8,334,162
Endowment funds	141,859	-	-	-	141,859
Restricted funds	636,878	75,377	(34,530)	(17,850)	659,875
	<u>10,071,631</u>	<u>9,258,359</u>	<u>(10,194,094)</u>	<u>-</u>	<u>9,135,896</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
General funds	9,330,120	9,489,107	(9,560,898)	34,565	9,292,894
Endowment funds	141,859	-	-	-	141,859
Restricted funds	667,228	90,098	(85,883)	(34,565)	636,878
	<u>10,139,207</u>	<u>9,579,205</u>	<u>(9,646,781)</u>	<u>-</u>	<u>10,071,631</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Summary of funds (continued)

The Endowment fund consists of current assets. It was originally established by a gift from Miss Edwards to assist a British girl to attend Malvern Girls' College. Additional funds have come from donations from the Old Girls' Association.

The Restricted Fund monies are gifts for express purposes as follows:

Development donations received from parents of £17,850 (2021: £35,100) have been received during the year. This is fully spent in the year on IT and has therefore been transferred from restricted to unrestricted funds.

The Bursary fundraising fund consist of donations received from various events with the common aim to raise funds to support bursary pupils.

The Warner legacy is a bequest from a former pupil to be used to assist pupils who are the issue of former pupils of Malvern Girls College.

The Professor Billing fund was a donation towards the purchase of science books for the library.

The Financial aid COVID-19 fund was a bursary appeal following COVID-19 global pandemic, to support families experiencing financial hardship due to the pandemic.

The Lynne Linder Bursary appeal was a fundraising appeal to support outstanding music scholars through Sixth Form.

The Greenslade & Poulton memorial fund was a fundraising appeal to install a memorial headstone in the Malvern Cemetery.

The Smart Classroom and Library Fund is a fundraising appeal to support the redevelopment of the School Library and the roll out of Smart Classrooms.

The Music Composition Fund, a donation restricted to the delivery of a musical composition.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,813,658	-	-	10,813,658
Current assets	2,497,977	659,875	141,859	3,299,711
Creditors due within one year	(4,226,115)	-	-	(4,226,115)
Creditors due in more than one year	(751,358)	-	-	(751,358)
Total	8,334,162	659,875	141,859	9,135,896

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	11,213,838	-	-	11,213,838
Current assets	3,019,244	636,878	141,859	3,797,981
Creditors due within one year	(3,907,875)	-	-	(3,907,875)
Creditors due in more than one year	(1,032,313)	-	-	(1,032,313)
Total	9,292,894	636,878	141,859	10,071,631

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

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(935,735)	(67,576)
Adjustments for:		
Depreciation charges	705,156	697,584
Profit on the sale of fixed assets	(580)	(233,728)
Decrease/(increase) in stocks	(1,248)	62,355
Decrease/(increase) in debtors	(249,206)	116,142
Increase/(decrease) in creditors	174,428	(611,664)
Interest paid on borrowings	57,050	68,081
Net cash provided by/(used in) operating activities	(250,135)	31,194

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	2,663,623	3,412,347
Total cash and cash equivalents	2,663,623	3,412,347

28. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	3,412,347	(748,724)	-	2,663,623
Debt due within 1 year	(137,143)	137,143	(188,356)	(188,356)
Debt due after 1 year	(870,913)	-	188,356	(682,557)
	2,404,291	(611,581)	-	1,792,710

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £601,859 (2021: £628,025) and at the year-end £64,587 (2021: £68,791) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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29. Pension commitments (continued)

Scheme for non-teaching staff

The School operates a defined contribution pension scheme for non-teaching staff which is managed by the Pensions Trust.

Contributions to the defined contribution pension scheme during the year included in the pension charge for the year amounted to £111,678 (2021: £109,972) and at the year-end £7,665 (2021: £7,973) was accrued in respect of contributions to this scheme.

30. Operating lease commitments

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	45,168	48,196
Later than 1 year and not later than 5 years	106,452	151,620
	151,620	199,816

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	<i>Group 2021 £</i>
Operating lease rentals	48,196	46,571

31. Related party transactions

During the year, services were supplied to Malvern St James with a total invoice value of £300 from a company connected to the husband of Mrs Claire Freeman, Company Secretary.

Otherwise, there were no related party transactions other than those disclosed in notes 13, 14 and 16.