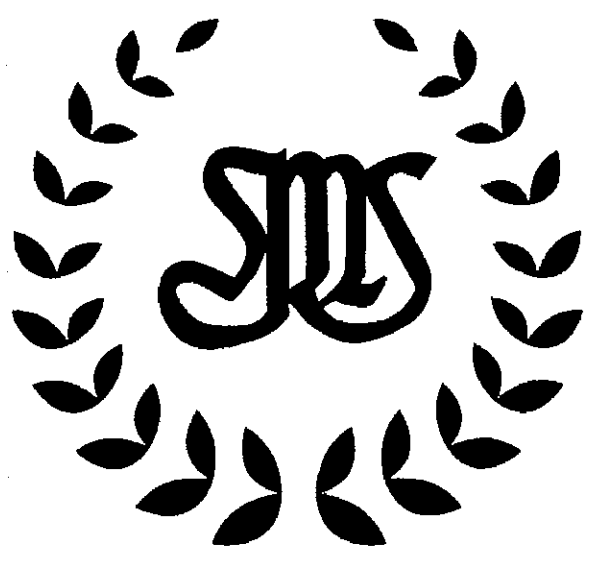


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Full text

Registered number: 0988976
Charity number: 309266

ST MARY'S SCHOOL (COLCHESTER) LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



ST MARY'S SCHOOL (COLCHESTER) LIMITED

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ST MARY'S SCHOOL (COLCHESTER) LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Governors

Mrs K Abbott BA Hons English Literature (appointed 21 February 2020)
Mrs E L Bevan BSc Business Admin, Chair till 31/12/2020 (resigned 31 December 2020)
Mrs R Brown 2.1 Business Admin & French
Mrs L Gray 2.1 Law (resigned 13 March 2020)
Mr A Hildred Chartered Financial Planner, Chair from 01/01/2021 (appointed 5 December 2019)
Mr R G Lambert BCom (Edinburgh), Chair of Finance Committee
Mrs M Loxley 2.1 (Dual Hons) Law & Psychology
Mr W Magill MA (Eng)
Mrs B Morelli BA Hons
Mrs J Triggs Diploma (Personnel Management)

Key Management

Mrs H K Vipond M Ed, BSc(Hons), NPQH, Principal
Mr S E Cooke, Bursar and Clerk to the Governors (resigned 31/12/2020)

Company registered number

0988976

Charity registered number

309266

Registered office

91 Lexden Road
Colchester
Essex
C03 3RB

Company secretary & Finance Manager

Miss A Walker MAAT

The Chair

Mrs E Bevan (till 31/12/2020) Mr A Hildred (from 01/01/2021)

Independent auditors

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the company for the year 1 September 2019 to 31 August 2020. 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 primary objective of the charity as set out in the company's Memorandum and Articles of Association is the education of girls from the age of two years to sixteen years. This includes the provision and enhancement of education in three areas of the organisation – Kindergarten for pupils (including boys) aged 'rising 3' to 4, Lower School for pupils aged 4-11 and Senior School for those aged 11-16. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The School does not have an endowment fund available to finance our Public Benefit responsibilities. Rather, we set aside an agreed amount of our expenditure budget to provide various forms of assistance to parents with the cost of fees, including bursaries. We publicise these on our web site and elsewhere. Actual expenditure is dependent on information provided by parents to the School.

The Governors review the forms of support available to ensure they remain relevant to parents and potential parents. During the year a number of families have benefitted from this support.

We co-operate with and fundraise for many and varied charities in our ongoing endeavours to widen public access to the schooling we can provide. The School has a programme to optimise the educational use of our buildings and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We should particularly like to thank the members of staff who are involved in work in the community beyond School, as a natural part of their own activities.

COVID-19

Following the Government announcement of a national lockdown, the School was required to close its premises to all but children of keyworkers from 23 March 2020. The Senior Leadership Team discussed and implemented plans to ensure that education could continue to be delivered through to the full reopening of the School from September 2020. It is a testament to all of the staff that the School was able to offer continuity of provision during that difficult period. The impact of the pandemic was (and continues to be) felt across many aspects of the organisation and as such will be referred to in various sections of this report.

In setting objectives and planning for activities, the Governors 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)'.

Strategic report

a. Review of activities

As a non-selective School, we are delighted to report that all students made significant progress during the academic year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

(continued)

Although this year's GCSE examinations were cancelled due to COVID the CAG's (Centre Assessed Grades) were accepted, with 5% of them increased. The results truly reflected all the effort and hard work of both pupils and their teachers.

Students performed extremely well as shown below:

- 98% for all GCSE's were graded at grade 4 and above
- 96% of the 47 St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- There was 100% pass rate in 22 subjects, English Literature, Further Mathematics, Biology, Chemistry, Physics, Combined Science, French, German, Spanish, Art, Classics, Drama, Geography, History, Hospitality and Catering, ICT, Latin, Classics, Music, Religious Studies, Textiles and Statistics.

At the Lower School, all Year 6 pupils gained places at secondary schools of their choice, with many achieving success at the 11+ exam for Grammar Schools, whilst others secured scholarships to the Senior School. In standardised tests, Lower School pupils recorded results significantly higher than National averages.

The Lower School has consistently ranked highly in the Times top 100 Prep schools reflecting both the high standards of education delivered and the enrichment opportunities provided to pupils.

The enrichment timetable across the school, developed to broaden the educational experience, offers a whole host of opportunities for pupils to develop their talents and learn new skills; classes are offered in areas as diverse as Japanese, gardening, crafts and cookery, through to a whole range of sports and music. In the Senior School, Mindfulness and Resilience is being taught as part of the curriculum and as extra-curricular.

During the "lockdown" period of the COVID pandemic, when schools were closed, activities and events were organised to support the student's wellbeing; younger students were encouraged to get outside and exercise as well as helping around the home. Whilst in the Senior School, the girls took part in competitions, amongst other activities to bake cakes, upcycle articles and display the NHS Rainbow logo. The annual Senior School Activities Week was renamed Challenge Week with each student choosing to undertake a whole host of different activities. Parents were very complimentary of how the school responded to the COVID pandemic. Where a full timetable of lessons were taught daily on line via Teams from Years 4-11 with live lessons for the Senior School and blended mix in the Junior, whilst in Prep to Year 3, lessons were posted on the Tapestry platform. All students were able to access the curriculum and staff were available to offer continuous support.

At the start of the academic year we opened a new multi-sensory play area for our youngest students, located at the Lower School between the Prep classrooms and Kindergarten, it is a popular and very well used resource.

During Autumn and Spring terms, pupils enjoyed trips and visits, both day and residential to locations local and further afield. Year 6 learned about democracy on a visit to the Palace of Westminster and closer to home, Year 4 to Ipswich Museum. In the Senior School, visits were undertaken to Kelvedon Hatch Secret Nuclear Bunker as part of History GCSE "History around us project" and scientists met astronaut Tim Peake at the New Scientist Live Exhibition in London.

The School has continued to develop the link with the Round Square Organisation attending Conferences in India and Morocco and during school closure students took part in "Zoom" video conferences with schools in India, South Africa and the USA.

It is unfortunate that due to COVID many activities had to be cancelled or postponed, however, on the whole, staff managed to offer creative, online alternatives.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

(continued)

b. An overview

Once again the Governors are pleased to record that the academic results achieved at all three levels, Kindergarten, Lower School and Senior School are excellent. "Results in national tests at the age of eleven were well above the national average for maintained primary Schools, Results at GCSE have been good in relation to the national average. Pupil attainment as shown by the standardised measures of progress, indicate that pupils make good progress across the board.

Our Kindergarten continues to flourish and the standard of care and education is acknowledged by parents. Attendance has remained very healthy and pupils continue to progress through into the Lower School. Financially, the School has maintained its focus on strict control of all expenditure, together with a prudent approach to our rolling maintenance programmes. The Governors continue to monitor the situation regarding pupil numbers closely and this remains a key focus as we finance investment for the long-term success of the School.

All these achievements are the direct result of the work of the Principal, Mrs Vipond and her dedicated Senior Leadership Team, teaching and administration staff. We thank them for their successes and continuing efforts.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the company 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.

b. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds for the School and as a guideline aim to have free reserves equating to one term's average expenditure (£1.65m summer term 2020).

The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

The review process was stepped up as a result of COVID-19 and during the national lockdown a working group, comprising the Chair of Governors, Finance Governor, Principal and Bursar, met at least once per week to monitor the situation and make recommendations where necessary.

Following the start of the national lockdown on 23 March 2020, the School reviewed its income and expenditure in order to minimise the impact of COVID-19. It was aware that some of the parent body would be affected financially and therefore adopted a sympathetic approach towards any difficulties which were being experienced. Despite the challenges of this testing period, the School produced a surplus of £227,162 for the year against a budget of £103,627. This was very welcome, particularly as the Governors had approved spending in order to develop the Senior School Dining Room during the summer holidays. This would complete the first of three phases, with phase 2 to be submitted for approval during autumn term 2020.

As reported below, our balance sheet total funds has increased against the 2019 figure (£4,542,648 compared to £4,315,486). Of these reserves £54,000 (2019 : £54,000) was restricted Comrie Scholarship and Butterworth

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

funds; £3,192,124 (2019 : £3,135,320) could only be realised by disposing of fixed assets, which leaves £1,296,524 (2019 : £1,126,166) as free reserves which can be used towards its future projects. The student roll remained fairly consistent with a total of 365 for Autumn term 2020 (366 – Autumn term 2019).

Throughout the year, the Finance department has continued their focus on containing the level of bad debts and the Governors have acknowledged the level of control in place.

c. Principal risks and uncertainties

The Governors keep under review a risk management strategy relating to:

- financial risks to the Charity;
 - risks associated with the daily health and safety of the staff, pupils and visitors;
 - risks associated with any off-site activities undertaken by staff and pupils;
 - the financial risks resulting from low pupil numbers;
 - the two separate sites (located 3 miles apart) from which the School operates;
 - the necessary level of income and reserves required to support and maintain the viability of the School;
- and
- the burden of meeting conformity and regulatory issues.

The Principal and her Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them (note - the risks were brought into sharp focus by the onset of COVID-19). They monitor the effectiveness of the system of internal controls, website arrangements and other viable means, including insurance, by which the risks identified can best be mitigated.

During the year the Governors reviewed the School's policies relating to these risks and other matters and established a rolling programme of such reviews.

Pupil numbers, staff effectiveness, and the soundness of the School's financial situation are kept under constant review.

Structure, governance and management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company limited by guarantee providing independent day School education for girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

The Company St Mary's School (Colchester) Limited and the group is constituted under a Memorandum of Association dated 27 August 1970 and is a registered charity number 309266.

The principal object of the Company St Mary's School (Colchester) Limited and the group is to provide educational services and support to girls aged from 'rising 3' to 16 and boys from 'rising 3' to 4.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Governors

The Governors of the School who served during the year, were as stated on page 1. They are also the Charity Trustees and the Governors of the Charitable Company. The year saw the resignation of Mrs Laura Gray and the appointment of Mrs Kate Abbott and Mr Adam Hildred.

New Governors are encouraged to gain first-hand knowledge of the working life of the School through supervised visits during the School day and attendance at School events where they meet staff, students and parents. There is a programme of continuous training on offer and new Governors have attended workshops run by AGBIS.

The Governors assist the Principal in supporting the Senior Leadership Team.

c. Organisational structure and decision-making policies

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance, Bursaries, Human Resources, Health & Safety, Premises and Strategy & Development, all of which meet formally with additional meetings as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and / or monitor specific projects or issues.

Due to issues raised by COVID-19 and the subsequent measures adopted by the School, all Governor-related meetings have taken place via video conferencing.

The Principal is responsible for all educational matters and for the day-to-day management of the School. She heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair of Governors meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. It reflects those works that have taken place and future requirements being considered.

The Bursar is responsible for implementing financial and property decisions and policies, as well as the management of non-teaching staff. In addition, he is responsible for many of the compliance and regulatory matters affecting the School. He reports directly to the Principal and also to the Board as required at each Governor's meeting. He is also Clerk to the Governors and meets regularly with the Chair.

The Governors are mindful of their regulatory responsibilities. The last Regulatory Compliance Inspection dated September 2018, found that 'the School meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014 and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements and no further action is required as part of this inspection.'

d. Pay policy for key management personnel

Key management remuneration is benchmarked to be competitive within the sector.

e. Related party relationships

Governors

None of our Governors receive remuneration or other benefit from their work with the organisation and any expenses incurred by them on behalf of the School is claimed for and paid. All concerned sign a Conflicts of Interest declaration and are required to declare any interests that may arise, both at committee meetings and also through a Declaration of Interests form.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Senior Staff (see also section d. 'organisational structure and decision making')

The School's Senior Leadership Team is comprised of the Principal, Bursar, Director of Senior School and Director of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal's pay is assessed against national benchmarking within the independent sector; the other team members are then calculated against the Principal's pay, using an agreed formula. All pay considerations are ultimately subject to affordability.

Educational, Pastoral links and other relationships

As a School, St Mary's focusses the importance of educating the whole young person, inspiring girls to explore their talents, have the courage to take on new and exciting challenges and develop as individuals ready to take their place in an ever changing world. The School continues to develop this through its membership of the Round Square organisation-a worldwide network of nearly 200 Schools in 50 countries across six continents. Staff and pupils attended the World Conference in Indore, India, during September 2019 and there were other trips including one to Morocco.

Following its re-accreditation as an Eco Ambassador School, St Mary's continues to push ahead with Eco Schools Initiatives, including participation in Eco video conferences with schools in Africa, Dubai, Peru and India. As an Ambassador School, the organisation supports other aspiring schools and is involved in both organising and leading eco-related events.

The School continues its cross-cultural programme with the Willem Van Oranje School (Netherlands) and is developing a link with Paradis School, Romania.

Relationships with local primary and feeder Schools the School works hard to develop its relationships, with invitations to School events and productions and the use of sports field. The opportunity to strengthen these links has also been realised through our appointment of a Forest Schools Coordinator. Part of their brief is to offer support and guidance to other organisations, both at their premises and also at our own site. This has resulted in St James' Primary School being invited to attend site on a regular basis.

Memberships

The Principal is Vice-Chair of the Girls' Schools Association (GSA) Membership and Accreditation Committee.

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Bursar attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Director of Lower School attends regional and national meetings on the School's behalf
- Round Square organisation

The School holds the nationally recognised Wellbeing Award, the International Schools Award and has gained its seventh Green Eco Flag.

f. Risk management

The Governors have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The key objective of the Governors is to balance the provision of an excellent all-round education to all pupils with maintenance and improvement to all the School's facilities and assets. However, the Governors recognise that we must plan beyond the immediate future to ensure the long-term provision of excellent education for the pupils entrusted to our care.

Careful monitoring of the financial climate and trends and its effect on parental ability to maintain fee payment will be a continuing focus, especially given the ongoing COVID-19 situation. To ensure that we deliver value for money and remain affordable, we monitor the fees charged by other education providers in the area, as well as those charged nationally, whilst ensuring that our excellent standards are maintained.

Our focus is to continue to improve upon our academic results; develop and add extra value to the School offer in order to stimulate growth in pupil numbers and to capitalise upon the ongoing success of the Kindergarten as a feeder into the main School. The plan also recognises the importance of the marketing effort in this process.

Investigations into the development of the School's Early Years provision, previously approved by the Governors, is still ongoing and infrastructure improvements in ICT will enable the School to develop further the use of technology as both an educational and organisational tool.

School Bus service - 2019/20 was a year of consolidation for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high.

Information on fundraising practices

The school has not relied on significant external fundraising activities to supplement existing school fee revenue streams and has not undertaken significant direct fundraising activities. Low levels of voluntary income are received from individuals and organisations with a connection to the school such as parents and former pupils.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Statement of Governors' responsibilities

The Governors (who are also the directors of the company 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 year. 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 company 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.

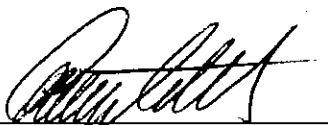
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements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

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

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



Mr R G Lambert

Date:

ST MARY'S SCHOOL (COLCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED

Opinion

We have audited the financial statements of St Mary's School (Colchester) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company 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 2020 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER) LIMITED (CONTINUED)

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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

ST MARY'S SCHOOL (COLCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S SCHOOL (COLCHESTER)
LIMITED (CONTINUED)



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Registered Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 8 March 2021

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Voluntary sources	3	92,259	-	92,259	24,608
Charitable activities	4	4,899,317	-	4,899,317	5,120,294
School shop activities	5	64,285	-	64,285	75,593
Investments	6	3,370	-	3,370	3,691
Total Income		5,059,231	-	5,059,231	5,224,186
Expenditure on:					
Raising funds		56,206	-	56,206	62,868
Charitable activities	7	4,775,863	-	4,775,863	5,144,332
Total expenditure		4,832,069	-	4,832,069	5,207,200
Net movement in funds		227,162	-	227,162	16,986
Reconciliation of funds:					
Total funds brought forward		4,261,486	54,000	4,315,486	4,298,500
Net movement in funds		227,162	-	227,162	16,986
Total funds carried forward		4,488,648	54,000	4,542,648	4,315,486

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

The notes on pages 20 to 37 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,192,124	3,135,320
		<u>3,192,124</u>	<u>3,135,320</u>
Current assets			
Stocks	14	51,374	46,117
Debtors	15	389,016	346,497
Cash at bank and in hand		2,265,446	2,150,940
		<u>2,705,836</u>	<u>2,543,554</u>
Creditors: amounts falling due within one year	16	(1,355,312)	(1,350,888)
Net current assets		<u>1,350,524</u>	<u>1,192,666</u>
Total assets less current liabilities		<u>4,542,648</u>	<u>4,327,986</u>
Creditors: amounts falling due after more than one year	17	-	(12,500)
Net assets excluding pension asset		<u>4,542,648</u>	<u>4,315,486</u>
Total net assets		<u><u>4,542,648</u></u>	<u><u>4,315,486</u></u>
Charity funds			
Restricted funds	19	54,000	54,000
Unrestricted funds	19	4,488,648	4,261,486
Total funds		<u><u>4,542,648</u></u>	<u><u>4,315,486</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:

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



.....
Mr R G Lambert

Date: 1 March 2021

The notes on pages 20 to 37 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,192,124	3,135,320
Investments	13	1	1
		<u>3,192,125</u>	<u>3,135,321</u>
Current assets			
Stocks	14	9,640	8,773
Debtors	15	417,937	369,575
Cash at bank and in hand		2,264,591	2,142,360
		<u>2,692,168</u>	<u>2,520,708</u>
Creditors: amounts falling due within one year	16	(1,347,498)	(1,337,378)
Net current assets		<u>1,344,670</u>	<u>1,183,330</u>
Total assets less current liabilities		<u>4,536,795</u>	<u>4,318,651</u>
Creditors: amounts falling due after more than one year	17	-	(12,500)
Net assets excluding pension asset		<u>4,536,795</u>	<u>4,306,151</u>
Total net assets		<u><u>4,536,795</u></u>	<u><u>4,306,151</u></u>
Charity funds			
Restricted funds	19	54,000	54,000
Restricted funds	19	54,000	54,000
Unrestricted funds	19	4,482,795	4,252,151
Total funds		<u><u>4,536,795</u></u>	<u><u>4,306,151</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:

ST MARY'S SCHOOL (COLCHESTER) LIMITED
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



.....
Mr R G Lambert

Date: 1 March 2021

The notes on pages 20 to 37 form part of these financial statements.

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ST MARY'S SCHOOL (COLCHESTER) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	364,912	269,604
Cash flows from Investing activities		
Dividends, interests and rents from investments	3,370	3,691
Proceeds from the sale of intangible assets	2,500	2,000
Purchase of tangible fixed assets	(256,276)	(263,204)
Net cash used in Investing activities	(250,406)	(257,513)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	114,506	12,091
Cash and cash equivalents at the beginning of the year	2,150,940	2,138,849
Cash and cash equivalents at the end of the year	2,265,446	2,150,940

The notes on pages 20 to 37 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General Information

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.00 per member of the company.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Mary's School (Colchester) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group 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. The income and expenditure account for the year, dealt with in the accounts of the charitable company was £230,644 (2019 : £12,830).

2.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company group to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charitable Company group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2.4 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 includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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 property	- 2% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% to 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

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.

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 company 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 Charitable Company 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 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

The Charitable Company Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations, legacies and government grants

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	26,124	26,124	24,608
Government grants	66,135	66,135	-
	<u>92,259</u>	<u>92,259</u>	<u>24,608</u>
<i>Total 2019</i>	<u>24,608</u>	<u>24,608</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities - Upper School	3,507,626	3,507,626	3,708,257
Income from charitable activities - Lower School	1,206,299	1,206,299	1,218,146
Income from charitable activities - Kindergarten	185,392	185,392	193,891
Total 2020	<u>4,899,317</u>	<u>4,899,317</u>	<u>5,120,294</u>
<i>Total 2019</i>	<u>5,120,294</u>	<u>5,120,294</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Shop income	64,285	64,285	75,593
<i>Total 2019</i>	<u>75,593</u>	<u>75,593</u>	

6. Investment Income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income - bank interest	3,370	3,370	3,691
<i>Total 2019</i>	<u>3,691</u>	<u>3,691</u>	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Upper School	3,281,829	3,281,829	3,483,852
Lower School	1,277,416	1,277,416	1,428,264
Kindergarten	216,618	216,618	232,216
	<u>4,775,863</u>	<u>4,775,863</u>	<u>5,144,332</u>
<i>Total 2019</i>	<u>5,144,332</u>	<u>5,144,332</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Upper School	2,261,194	1,020,635	3,281,829	3,483,852
Lower School	917,204	360,212	1,277,416	1,428,264
Kindergarten	160,047	56,571	216,618	232,216
	<u>3,338,445</u>	<u>1,437,418</u>	<u>4,775,863</u>	<u>5,144,332</u>
<i>Total 2019</i>	<u><u>3,443,687</u></u>	<u><u>1,700,645</u></u>	<u><u>5,144,332</u></u>	

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,310	11,340
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>2,148</u>	<u>2,328</u>

10. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	2,644,754	2,616,920	2,636,712	2,608,795
Social security costs	251,116	245,913	250,979	245,763
Contribution to defined contribution pension schemes	446,515	311,248	446,441	311,188
	<u>3,342,385</u>	<u>3,174,081</u>	<u>3,334,132</u>	<u>3,165,746</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2020 No.	Group 2019 No.
Teaching staff	42	42
Domestic & non-teaching staff	11	11
Administrative staff	13	13
Nursery	7	7
	<hr/>	<hr/>
	73	73
	<hr/>	<hr/>

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	1	1

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £396 were reimbursed or paid directly to 3 Governors (2019 - £57 to 1 Governor).

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	3,805,342	15,382	1,411,572	119,191	5,351,487
Additions	-	-	60,857	195,419	256,276
Disposals	-	-	(14,403)	-	(14,403)
Transfers between classes	101,318	-	63,424	(164,742)	-
At 31 August 2020	<u>3,906,660</u>	<u>15,382</u>	<u>1,521,450</u>	<u>149,868</u>	<u>5,593,360</u>
Depreciation					
At 1 September 2019	1,232,523	12,306	971,338	-	2,216,167
Charge for the year	73,214	3,076	122,925	-	199,215
On disposals	-	-	(14,146)	-	(14,146)
At 31 August 2020	<u>1,305,737</u>	<u>15,382</u>	<u>1,080,117</u>	<u>-</u>	<u>2,401,236</u>
Net book value					
At 31 August 2020	<u>2,600,923</u>	<u>-</u>	<u>441,333</u>	<u>149,868</u>	<u>3,192,124</u>
At 31 August 2019	<u>2,572,819</u>	<u>3,076</u>	<u>440,234</u>	<u>119,191</u>	<u>3,135,320</u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2019	3,805,342	15,382	1,411,572	119,191	5,351,487
Additions	-	-	60,857	195,419	256,276
Disposals	-	-	(14,403)	-	(14,403)
Transfers between classes	101,318	-	63,424	(164,742)	-
At 31 August 2020	<u>3,906,660</u>	<u>15,382</u>	<u>1,521,450</u>	<u>149,868</u>	<u>5,593,360</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Depreciation					
At 1 September 2019	1,232,523	12,306	971,338	-	2,216,167
Charge for the year	73,214	3,076	122,925	-	199,215
On disposals	-	-	(14,146)	-	(14,146)
At 31 August 2020	<u>1,305,737</u>	<u>15,382</u>	<u>1,080,117</u>	<u>-</u>	<u>2,401,236</u>
Net book value					
At 31 August 2020	<u>2,600,923</u>	<u>-</u>	<u>441,333</u>	<u>149,868</u>	<u>3,192,124</u>
At 31 August 2019	<u>2,572,819</u>	<u>3,076</u>	<u>440,234</u>	<u>119,191</u>	<u>3,135,320</u>

13. Fixed asset Investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	1
At 31 August 2020	<u>1</u>
Net book value	
At 31 August 2020	1
At 31 August 2019	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Finished goods and goods for resale	51,374	46,117	9,640	8,773

15. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due within one year				
Trade debtors	165,568	160,640	165,604	162,900
Amounts owed by group undertakings	-	-	30,368	26,806
Other debtors	10,976	32,032	9,553	26,125
Prepayments and accrued income	212,472	153,825	212,412	153,744
	389,016	346,497	417,937	369,575

16. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	124,456	288,346	122,559	277,664
Other taxation and social security	61,128	63,123	61,128	63,123
Other creditors, accruals and deferred income	1,169,728	999,419	1,163,811	996,591
	1,355,312	1,350,888	1,347,498	1,337,378
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income and fees in advance				
Deferred income at 1 September 2019	349,783	480,941	349,783	480,941
Resources deferred during the year	359,819	432,323	359,819	432,323
Resources released during the year	(385,889)	(563,481)	(385,889)	(563,481)
Deferred income at 31 August 2020	323,713	349,783	323,713	349,783

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accruals and deferred Income	-	12,500	-	12,500

18. Financial Instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	2,265,446	2,150,940	2,264,591	2,142,360

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	1,126,166	5,059,231	(4,635,097)	(253,776)	1,296,524
Restricted fixed asset fund	3,135,320	-	(196,972)	253,776	3,192,124
	4,261,486	5,059,231	(4,832,069)	-	4,488,648
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	-	53,000
	54,000	-	-	-	54,000
Total of funds	4,315,486	5,059,231	(4,832,069)	-	4,542,648

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds - all funds	1,169,186	5,224,186	(5,006,002)	(261,204)	1,126,166
Restricted fixed asset fund	3,075,314	-	(201,198)	261,204	3,135,320
	<u>4,244,500</u>	<u>5,224,186</u>	<u>(5,207,200)</u>	<u>-</u>	<u>4,261,486</u>
Restricted funds					
Comrie scholarship	53,000	-	-	-	53,000
Butterworth fund	1,000	-	-	-	1,000
	<u>54,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,000</u>
Total of funds	<u><u>4,298,500</u></u>	<u><u>5,224,186</u></u>	<u><u>(5,207,200)</u></u>	<u><u>-</u></u>	<u><u>4,315,486</u></u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
General funds	4,261,486	5,059,231	(4,832,069)	-	4,488,648
Restricted funds	54,000	-	-	-	54,000
	<u>4,315,486</u>	<u>5,059,231</u>	<u>(4,832,069)</u>	<u>-</u>	<u>4,542,648</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
General funds	4,244,500	5,224,186	(5,207,200)	-	4,261,486
Restricted funds	54,000	-	-	-	54,000
	<u>4,298,500</u>	<u>5,224,186</u>	<u>(5,207,200)</u>	<u>-</u>	<u>4,315,486</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,192,124	-	3,192,124
Current assets	2,651,836	54,000	2,705,836
Creditors due within one year	(1,355,312)	-	(1,355,312)
Total	<u>4,488,648</u>	<u>54,000</u>	<u>4,542,648</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,135,320	-	3,135,320
Current assets	2,489,554	54,000	2,543,554
Creditors due within one year	(1,350,888)	-	(1,350,888)
Creditors due in more than one year	(12,500)	-	(12,500)
Total	<u>4,261,486</u>	<u>54,000</u>	<u>4,315,486</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED

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

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	227,162	16,986
Adjustments for:		
Depreciation charges	199,215	202,315
Dividends, interests and rents from investments	(3,370)	(3,691)
Profit on the sale of fixed assets	(2,243)	(1,117)
Increase in stocks	(5,257)	(6,134)
Decrease/(increase) in debtors	(42,519)	3,176
Increase in creditors	(8,076)	58,069
Net cash provided by operating activities	364,912	269,604

23. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	2,265,446	2,150,940
Total cash and cash equivalents	2,265,446	2,150,940

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,150,940	114,506	2,265,446
	2,150,940	114,506	2,265,446

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25. Capital commitments

	Group 2020	<i>Group 2019</i>	Company 2020	<i>Company 2019</i>
	£	£	£	£
Contracted for but not provided in these financial statements				
Assets under construction	122,191	-	122,191	-

26. Pension commitments

The school runs a defined contributions scheme for non-teaching staff. The superannuation charge representing the contributions payable to the defined contribution scheme for the year to 31st August 2020 were £23,472 (2019 : £20,281).

In addition the school also operates the teachers pension scheme which is available to all teachings staff.

Teachers Pension commitments

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007 is automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

The SCAPE rate, set by HMT is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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26. Pension commitments (continued)

The employer's pension costs payable to TPS in the year amounted to £423,042 (2019 - £290,967).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

27. Operating lease commitments

At 31 August 2020 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Amounts payable:				
Not later than 1 year	35,693	25,342	35,693	25,342
Later than 1 year and not later than 5 years	29,460	23,413	29,460	23,413
Total	<u><u>65,153</u></u>	<u><u>48,755</u></u>	<u><u>65,153</u></u>	<u><u>48,755</u></u>

28. Related party transactions

During the year the company entered into transactions totalling £608 (£5,039) with Colchester Amphora Limited of which the husband of the headteacher is a director. These transactions were at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

During the year the company entered into transactions totalling £12,684 (2019 : £11,088) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

During the year the son of the headteacher was paid £250 for services provided (2019 : £nil) at commercial rates, at 31st August 2020 £nil (2019 : £nil) was outstanding.

29. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
SMS (Colchester) Limited	07579755	91 Lexden Road, Colchester, Essex. CO3 3RB	School shop

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29. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SMS (Colchester) Limited	64,285	58,432	5,853	5,854