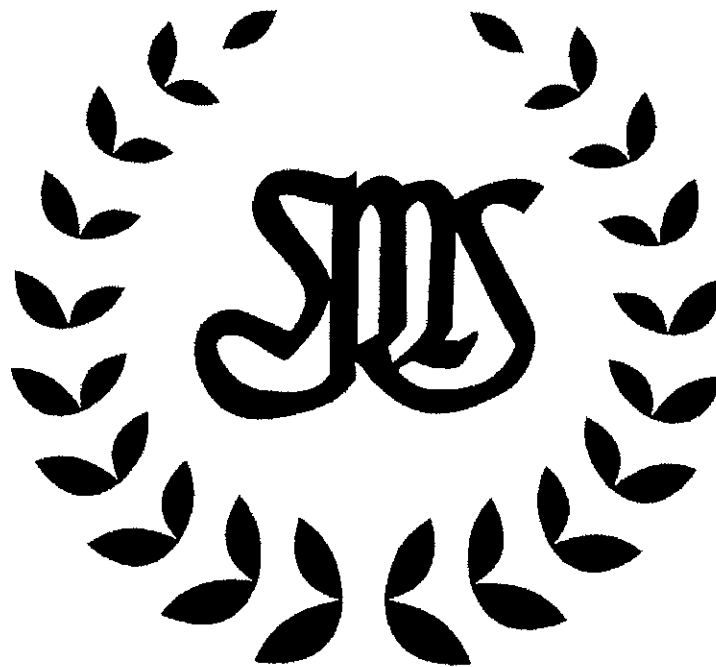


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ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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



ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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ST MARY'S SCHOOL (COLCHESTER) LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

Mrs K Abbott BA Hons English Literature
Mrs R Brown 2.1 Business Admin & French (resigned 20 September 2021)
Mr A Hildred Chartered Financial Planner, Chair (resigned 23 December 2022)
Mr M Jackson BSc (Hons) Environmental Planning MRTPI (appointed 12 May 2022)
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 H Swain (resigned 11 January 2023)
Mrs J Triggs Diploma (Personnel Management) (resigned 11 January 2023)

Key Management

Mrs N Griffiths Principal MA, PGCE, NPQH (appointed 1 September 2021)
Mrs E L Bevan Head of Finance & Operations BSc Business Admin, ACA

**Company registered
number**

0988976

**Charity registered
number**

309266

Registered office

91 Lexden Road
Colchester
Essex
CO3 3RB

**Company secretary &
Finance Manager**

Miss A Walker MAAT (resigned 06/01/2023)

The Chair

Mr A Hildred (resigned 23/12/2022)

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
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

The Governors are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2022. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

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, 11 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.

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
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Staff and students alike very much welcomed the return of the GCSE examinations in their pre Covid form and the results truly reflected all the effort and hard work of both pupils and their teachers.

Students performed extremely well as shown below.

- 98% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above,
- 96% of St Mary's candidates achieved a minimum of 5 passes at grade 4 or above, including Maths and English
- 38% of St Mary's candidates achieved 7 or more passes at grades 9-7

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 test, Lower School pupils recorded results significantly higher than National averages.

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 gardening, Lego and cheerleading, 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.

The annual Senior School Activities Week resumed post Covid with year group trips to Cornwall, York, the Isle of Wight and London, next year we will resume travel abroad. The Senior School Biannual Production of Scrooge took place in the Autumn Term and planning is already underway for the Fashion Show in the Spring Term. A Celebration of Achievement took place at the end of the summer term, an opportunity to reward all the girls for their achievements at the end of what had been a particularly successful year.

During Autumn and Spring terms, pupils enjoyed various trips and visits, Year 5 and Year 6 especially enjoyed their residential visit to Malham Tarn.

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 students continue to connect globally through Round Square online conferences and collaborations; Year 11 students attended the International Round Square conference in October which took place in Oxford and Pembroke. The Round Square Committee also committed to service activities through the year, continuing to raise money for the Catherine Bullen Foundation and GOSH.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Financial Review

The Governors were pleased to see an increase in the number of pupils on roll during the year as well as a strong financial result for the year within the Kindergarten following a number of operational changes that were made at the start of the year. However, organisational changes made primarily at the Senior School to improve effectiveness and efficiency of the School resulted in a number of additional costs. This together with the cost of meeting additional staffing needs and against a backdrop of rising operational costs, resulted in a deficit of £84,382 for the year against a budgeted deficit of £25,717. This was very much expected as the year progressed, and these operational changes were discussed and agreed to.

As reported below, despite some disposals during the year, our balance sheet performed well against the 2021 figure (£4.4m compared to £4.5m).

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.

The student roll remains fairly consistent with a small positive increase in pupil numbers.

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 notes at 2.2.

b. 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. 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

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.

c. Reserves Policy and Financial Position

The Governors regularly review the level and nature of the reserve funds available for the School. Whilst previously, the Governors aim was to have free reserves equating to one term's expenditure where practicable, the Governors acknowledge that recent investment in the School has resulted in current free reserves falling below that figure. (£2.1m summer term 2022). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

At the year-end, the School's free reserves amounted to £682,045 a reduction of 37.5% from the previous year (2021 : £1,092,081), after separately identifying the amount of funds invested in School tangible fixed assets £3.7m (2021 : £3.4m) which show a 9.6% increase on the previous year due to capital project investment.

The Governors will continue to balance further improvements to free reserves with the need to invest for the future and will continue to allow the free reserves to fall below the benchmark they have set where required improvements are identified and justified. Throughout the year the governing body monitors the situation, using cash flow as a surrogate measure.

Structure Governance and Management

a. Constitution

St Mary's School was initially founded in 1908 and is now a charitable company providing independent day School education for girls aged from 'rising 3' 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
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

b. Method 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 appointment of Mr Mark Jackson onto the governing body.

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 attend workshops run by AGBIS. The Governors assist the Principal in supporting the Senior Leadership Team.

c. An Overview

Once again, the Governors are pleased to record that the academic results achieved at all three levels, EYFS, 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 Griffiths and her dedicated Senior Leadership Team, teaching staff and non teaching staff. We thank them for their successes and continuing efforts.

d. Organisational structure and decision making

The Board of Governors administers the Charity. It meets four times a year as a full Board and there are subcommittees for Education, Finance & Operations, Bursaries and Marketing and Business 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

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 the short to medium term strategic direction of the School and is updated regularly.

The Head of Finance & Operations is responsible for all non academic aspects of the School, including researching, recommending and implementing financial decisions, management of the estate, IT infrastructure and maintaining all policies, as well as the management of non-teaching staff. In addition, she is responsible for many of the compliance and regulatory matters affecting the School. She reports directly to the Principal and also to the Board as required at each Governor's meeting.

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.'

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. In the reporting year no interests were declared.

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

The School's Senior Leadership Team is comprised of the Principal, Head of Finance & Operations, Head of Senior School and Head of Lower School. The Governors review their pay annually and ensure that the pay policy is applied using agreed criteria. The Principal and the Head of Finance & Operations' salaries are 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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Educational, Pastoral links and other relationships

As a School, St Mary's focusses on the importance of 'character education'; 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 over 200 Schools in more than 50 countries across six continents. Staff and pupils were able to connect globally through attending the Round Square International Conference at Oxford University, taking part in online conferences and collaborations; in March, St Mary's hosted our own online conference about diversity for nearly 100 students from schools on 5 different continents. The Round Square Committee engaged in service activities through the year, working with a local charity called the Catherine Bullen Foundation to provide students at Good Hope Primary School in rural Namibia with a school uniform; they are continuing their work to raise money for school shoes.

St Mary's was awarded its 8th Eco Schools Green Flag in July 2022, this is the culmination of 16 years' worth of dedication to sustainability. This is the ultimate accolade and means that the school is often showcased by Keep Britain Tidy/Eco Schools as an organisation to support other aspiring schools, locally, nationally, and globally.

Relationships with local primary and feeder Schools - the School works hard to develop its relationships, with regular invitations to School events and productions. The opportunity to strengthen these links has also been realised through our Forest School provision. The School offers support and guidance to other organisations, both at their premises and also at our own site. During the year, St Mary's, Kelvedon has been invited to attend site and utilise the Forest School facilities.

Memberships

The School is a member of:

- the Girls' Schools Association
- the Independent Schools Bursars' Association (ISBA) and the Head of Finance & Operations attends regional and national meetings on the School's behalf
- the Independent Association of Prep Schools (IAPS) and the Head of Lower School attends regional and national meetings on the School's behalf
- the Independent School's Association (ISA)
- Round Square organisation

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

f. Risk management

The Governors have assessed the major risks to which the Company St Mary's School (Colchester) Limited and the group is exposed, in particular those related to the operations and finances of the Company St Mary's School (Colchester) Limited and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

Future developments

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 backdrop of the rising cost of living and inflation.

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 further develop the use of technology as both an educational and organisational tool.

School Bus service - 2021/22 was another strong year for the St Mary's bus service, with occupancy levels remaining constant and customer satisfaction high.

Governors' responsibilities statement

The Governors (who are also Directors of St Mary's School (Colchester) Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2022

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable group will continue in operation.

The Governors are responsible for keeping accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 Governors have 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: 3 February 2023

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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 2022 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 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 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

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.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has 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.

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.

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**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.

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

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.

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 that are applicable to the charitable company group and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the regulatory industry that the school as a charitable company operates in. This effects the ability to continue the charitable activities of educating girls 3 - 16 (and boys 3-4) . Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of funds.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company group.

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.

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



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: 9 February 2023

ST MARY'S SCHOOL (COLCHESTER) 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 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	35,886	-	35,886	54,156
Charitable activities	4	5,801,312	-	5,801,312	5,183,517
Other trading activities	5	72,748	-	72,748	76,829
Investments	6	1,890	-	1,890	1,338
Total Income		5,911,836	-	5,911,836	5,315,840
Expenditure on:					
Raising funds		77,141	-	77,141	67,488
Charitable activities	7	5,919,077	-	5,919,077	5,290,143
Total expenditure		5,996,218	-	5,996,218	5,357,631
Net movement in funds		(84,382)	-	(84,382)	(41,791)
Reconciliation of funds:					
Total funds brought forward		4,499,857	1,000	4,500,857	4,542,648
Net movement in funds		(84,382)	-	(84,382)	(41,791)
Total funds carried forward		4,415,475	1,000	4,416,475	4,500,857

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

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,733,430	3,407,776
		<u>3,733,430</u>	<u>3,407,776</u>
Current assets			
Stocks	14	58,691	50,978
Debtors	15	298,712	280,195
Cash at bank and in hand		2,225,376	2,066,521
		<u>2,582,779</u>	<u>2,397,694</u>
Creditors: amounts falling due within one year	16	(1,899,734)	(1,304,613)
Net current assets		<u>683,045</u>	<u>1,093,081</u>
Total assets less current liabilities		<u>4,416,475</u>	<u>4,500,857</u>
Net assets excluding pension asset		<u>4,416,475</u>	<u>4,500,857</u>
Total net assets		<u><u>4,416,475</u></u>	<u><u>4,500,857</u></u>
Charity funds			
Restricted funds	18	1,000	1,000
Unrestricted funds	18	4,415,475	4,499,857
Total funds		<u><u>4,416,475</u></u>	<u><u>4,500,857</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:



.....
Mr R G Lambert

Date: 3 February 2023

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,733,430	3,407,776
Investments	13	1	1
		3,733,431	3,407,777
Current assets			
Stocks	14	7,314	7,423
Debtors	15	348,526	313,918
Cash at bank and in hand		2,225,074	2,066,445
		2,580,914	2,387,786
Creditors: amounts falling due within one year	16	(1,894,967)	(1,302,139)
Net current assets		685,947	1,085,647
Total assets less current liabilities		4,419,378	4,493,424
Net assets excluding pension asset		4,419,378	4,493,424
Total net assets		4,419,378	4,493,424
Charity funds			
Restricted funds	18	1,000	1,000
Unrestricted funds	18	4,418,378	4,492,424
Total funds		4,419,378	4,493,424

The company's net movement in funds for the year was £(74,046) (2021 - £(43,372)).

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:



.....
Mr R G Lambert

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 0988976

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Date: 3 February 2023

The notes on pages 21 to 40 form part of these financial statements.

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	707,191	209,654
Cash flows from Investing activities		
Dividends, Interests and rents from investments	1,890	1,338
Proceeds from the sale of Intangible assets	250	100
Purchase of tangible fixed assets	(550,476)	(410,017)
Net cash used in Investing activities	(548,336)	(408,579)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	158,855	(198,925)
Cash and cash equivalents at the beginning of the year	2,066,521	2,265,446
Cash and cash equivalents at the end of the year	2,225,376	2,066,521

The notes on pages 21 to 40 form part of these financial statements

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

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.

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
(A company limited by guarantee)

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

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
(A company limited by guarantee)

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

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
(A company limited by guarantee)

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

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
(A company limited by guarantee)

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

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 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	35,886	35,886	26,406
Government Grants	-	-	27,750
	<hr/> 35,886 <hr/>	<hr/> 35,886 <hr/>	<hr/> 54,156 <hr/>
<i>Total 2021</i>	<hr/> 54,156 <hr/>	<hr/> 54,156 <hr/>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Upper School	3,935,524	3,935,524	3,637,245
Income from charitable activities - Lower School	1,596,347	1,596,347	1,358,239
Income from charitable activities - Kindergarten	269,441	269,441	188,033
Total 2022	<u>5,801,312</u>	<u>5,801,312</u>	<u>5,183,517</u>
<i>Total 2021</i>	<u>5,183,517</u>	<u>5,183,517</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop income	72,748	72,748	76,829
<i>Total 2021</i>	<u>76,829</u>	<u>76,829</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - bank interest	1,890	1,890	1,338
<i>Total 2021</i>	<u>1,338</u>	<u>1,338</u>	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Upper School	4,122,134	4,122,134	3,661,812
Lower School	1,538,493	1,538,493	1,404,968
Kindergarten	258,450	258,450	223,363
	<u>5,919,077</u>	<u>5,919,077</u>	<u>5,290,143</u>
<i>Total 2021</i>	<u>5,290,143</u>	<u>5,290,143</u>	

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Upper School	2,712,544	1,409,590	4,122,134	3,661,812
Lower School	1,075,188	463,305	1,538,493	1,404,968
Kindergarten	175,142	83,308	258,450	223,363
	<u>3,962,874</u>	<u>1,956,203</u>	<u>5,919,077</u>	<u>5,290,143</u>
<i>Total 2021</i>	<u>3,588,193</u>	<u>1,701,950</u>	<u>5,290,143</u>	

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,340	11,310
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>2,148</u>	<u>2,148</u>

10. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	3,045,550	2,807,625	3,035,922	2,797,942
Social security costs	301,990	275,488	301,827	275,241
Contribution to defined contribution pension schemes	483,967	483,206	483,874	483,094
	<u>3,831,507</u>	<u>3,566,319</u>	<u>3,821,623</u>	<u>3,556,277</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

10. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
Teaching staff	40	42
Domestic & non-teaching staff	13	14
Administrative staff	14	13
Nursery	6	6
	<hr/> 73 <hr/>	<hr/> 75 <hr/>

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	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

11. 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 £271 were reimbursed or paid directly to 2 Governor (2021 - £320 to 2 Governors).

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	4,180,979	15,382	1,645,941	160,479	6,002,781
Additions	-	-	213,389	337,087	550,476
Disposals	(3,939)	-	(781,138)	-	(785,077)
Transfers between classes	334,782	-	-	(334,782)	-
At 31 August 2022	<u>4,511,822</u>	<u>15,382</u>	<u>1,078,192</u>	<u>162,784</u>	<u>5,768,180</u>
Depreciation					
At 1 September 2021	1,383,282	15,382	1,196,341	-	2,595,005
Charge for the year	81,260	-	139,771	-	221,031
On disposals	(2,889)	-	(778,397)	-	(781,286)
At 31 August 2022	<u>1,461,653</u>	<u>15,382</u>	<u>557,715</u>	<u>-</u>	<u>2,034,750</u>
Net book value					
At 31 August 2022	<u>3,050,169</u>	<u>-</u>	<u>520,477</u>	<u>162,784</u>	<u>3,733,430</u>
At 31 August 2021	<u>2,797,697</u>	<u>-</u>	<u>449,600</u>	<u>160,479</u>	<u>3,407,776</u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	4,180,979	15,382	1,645,941	160,479	6,002,781
Additions	-	-	213,389	337,087	550,476
Disposals	(3,939)	-	(781,138)	-	(785,077)
Transfers between classes	334,782	-	-	(334,782)	-
At 31 August 2022	<u>4,511,822</u>	<u>15,382</u>	<u>1,078,192</u>	<u>162,784</u>	<u>5,768,180</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Depreciation					
At 1 September 2021	1,383,282	15,382	1,196,341	-	2,595,005
Charge for the year	81,260	-	139,771	-	221,031
On disposals	(2,889)	-	(778,397)	-	(781,286)
At 31 August 2022	<u>1,461,653</u>	<u>15,382</u>	<u>557,715</u>	<u>-</u>	<u>2,034,750</u>
Net book value					
At 31 August 2022	<u>3,050,169</u>	<u>-</u>	<u>520,477</u>	<u>162,784</u>	<u>3,733,430</u>
At 31 August 2021	<u>2,797,697</u>	<u>-</u>	<u>449,600</u>	<u>160,479</u>	<u>3,407,776</u>

13. Fixed asset Investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	1
At 31 August 2022	<u>1</u>
Net book value	
At 31 August 2022	1
At 31 August 2021	<u>1</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

14. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Finished goods and goods for resale	58,691	<i>50,978</i>	7,314	<i>7,423</i>

15. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	97,973	<i>78,294</i>	99,977	<i>80,367</i>
Amounts owed by group undertakings	-	<i>-</i>	48,216	<i>32,610</i>
Other debtors	5,690	<i>22,682</i>	5,375	<i>21,782</i>
Prepayments and accrued income	195,049	<i>179,219</i>	194,958	<i>179,159</i>
	298,712	<i>280,195</i>	348,526	<i>313,918</i>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	113,141	104,368	112,028	103,767
Other taxation and social security	71,228	70,885	71,228	70,885
Other creditors, accruals and deferred income	1,715,365	1,129,360	1,711,711	1,127,487
	<u>1,899,734</u>	<u>1,304,613</u>	<u>1,894,967</u>	<u>1,302,139</u>

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred Income and fees in advance				
Deferred Income at 1 September	299,104	323,713	299,104	323,713
Resources deferred during the year	1,031,333	360,327	1,031,333	360,327
Resources released during the year	(556,496)	(384,936)	(556,496)	(384,936)
Deferred Income at 31 August	<u>773,941</u>	<u>299,104</u>	<u>773,941</u>	<u>299,104</u>

17. Financial Instruments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,225,376	2,066,521	2,225,074	2,066,445
	<u>2,225,376</u>	<u>2,066,521</u>	<u>2,225,074</u>	<u>2,066,445</u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. 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					
General Funds - all funds	1,092,081	5,911,836	(5,775,187)	(546,685)	682,045
Fixed asset fund	3,407,776	-	(221,031)	546,685	3,733,430
	<u>4,499,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,415,475</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,500,857</u></u>	<u><u>5,911,836</u></u>	<u><u>(5,996,218)</u></u>	<u><u>-</u></u>	<u><u>4,416,475</u></u>

ST MARY'S SCHOOL (COLCHESTER) LIMITED
(A company limited by guarantee)

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

18. 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					
General Funds - all funds	1,296,524	5,315,840	(5,163,264)	(357,019)	1,092,081
Fixed asset fund	3,192,124	-	(194,367)	410,019	3,407,776
	<u>4,488,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>53,000</u>	<u>4,499,857</u>
Restricted funds					
Restricted Funds - all funds	1,000	-	-	-	1,000
Comrie scholarship	53,000	-	-	(53,000)	-
	<u>54,000</u>	<u>-</u>	<u>-</u>	<u>(53,000)</u>	<u>1,000</u>
Total of funds	<u><u>4,542,648</u></u>	<u><u>5,315,840</u></u>	<u><u>(5,357,631)</u></u>	<u><u>-</u></u>	<u><u>4,500,857</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 August 2022 £
General funds	4,499,857	5,911,836	(5,996,218)	-	4,415,475
Restricted funds	1,000	-	-	-	1,000
	<u>4,500,857</u>	<u>5,911,836</u>	<u>(5,996,218)</u>	<u>-</u>	<u>4,416,475</u>

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19. Summary of funds (continued)

Summary 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>
General funds	4,488,648	5,315,840	(5,357,631)	53,000	4,499,857
Restricted funds	54,000	-	-	(53,000)	1,000
	<u>4,542,648</u>	<u>5,315,840</u>	<u>(5,357,631)</u>	<u>-</u>	<u>4,500,857</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,733,430	-	3,733,430
Current assets	2,581,779	1,000	2,582,779
Creditors due within one year	(1,899,734)	-	(1,899,734)
Total	<u>4,415,475</u>	<u>1,000</u>	<u>4,416,475</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,407,776	-	3,407,776
Current assets	2,396,694	1,000	2,397,694
Creditors due within one year	(1,304,613)	-	(1,304,613)
Total	<u>4,499,857</u>	<u>1,000</u>	<u>4,500,857</u>

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

	Group 2022 £	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(84,382)	<i>(41,791)</i>
Adjustments for:		
Depreciation charges	221,031	<i>194,365</i>
Dividends, interests and rents from investments	(1,890)	<i>(1,338)</i>
Loss/(profit) on the sale of fixed assets	3,541	<i>(100)</i>
Decrease/(increase) in stocks	(7,713)	<i>396</i>
Decrease/(increase) in debtors	(20,521)	<i>108,821</i>
Increase in creditors	597,125	<i>(50,699)</i>
Net cash provided by operating activities	707,191	<i>209,654</i>

22. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	2,225,376	<i>2,066,521</i>
Total cash and cash equivalents	2,225,376	<i>2,066,521</i>

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,066,521	158,855	2,225,376
	2,066,521	158,855	2,225,376

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24. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Contracted for but not provided in these financial statements				
Assets under construction	36,734	<i>85,880</i>	36,734	<i>85,880</i>

25. 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 2022 were £28,255 (2021 : £25,761).

In addition the school also operates the teachers pension scheme which is available to all teaching 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%.

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25. Pension commitments (continued)

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

The employer's pension costs payable to TPS in the year amounted to £455,618 (2021 - £456,294).

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.

26. Operating lease commitments

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts payable:				
Not later than 1 year	18,339	30,201	18,339	30,201
Later than 1 year and not later than 5 years	56,965	45,855	56,965	45,855
Total	75,304	76,056	75,304	76,056

27. Related party transactions

During the year the company entered into transactions totalling £2,700 (2021 : £nil) with governor H Swain to provide pastoral support services. These transactions were at commercial rates, at 31st August 2022 £nil (2021 : £nil) were outstanding.

During the year the company entered into transactions totalling £13,073 (2021 : £20,983) with Birkett Long solicitors of which the governor M Loxley is a partner. These transactions were at commercial rates, at 31st August 2022 £nil (2021 : £nil) were outstanding.

28. 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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28. 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	78,298	88,635	(10,337)	(2,902)