

COPY FOR
COMPANIES HOUSE

Registered number: 0988976
Charity number: 309266

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors

K Abbott²
A Bell^{1,4}
E Eddy²
S Flower (appointed 7 December 2023)^{1,3}
D Hamilton²
A Hampton (appointed 5 December 2024)²
M Jackson¹
R G Lambert, Chair of Finance Committee, Co-Chair^{1,3,4}
M Loxley (resigned 18 September 2023)³
W Magill, Co-Chair^{2,3}
C Woods (appointed 7 December 2023)⁴

- ¹ Finance and Operations Committee
² Education Committee
³ Strategy and Business Development Committee
⁴ Bursary Committee

Key Management

N Griffiths Principal MA, PGCE, NPQH
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**

L Shiret

Co-Chairs

R G Lambert and W Magill

Independent auditor

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ
Website	www.stmaryscolchester.org.uk

ST MARY'S SCHOOL (COLCHESTER) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

The Governors are pleased to present their annual report together with the consolidated financial statements of the Charity for the year ending 31 August 2024. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 27 of the attached financial statements and 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).

1. REFERENCE AND ADMINISTRATION INFORMATION

St Mary's School (Colchester) was founded in 1908 and is registered with the Charity Commission under Charity number 309266.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charitable Company, St Mary's School (Colchester) Limited is constituted under a Memorandum of Association dated 27 August 1970 as updated on 5 September 2008 and 11 May 2017 and is a registered Charity, number 309266.

Governing Body

The structure of the Charity consists of a Board of Governors that oversees the management of the Charity, a School, which has two principal elements, a Senior School for pupils aged 11-16 and a Lower School (including a Kindergarten) for pupils aged 2-11.

The Governors of the Charity who served during the year, were as stated on page 1. They are also the Charity Trustees and the Directors of the Charitable Company.

Recruitment and Training of Trustee Directors

The Governors are voted onto the Board by the current Governing Body members. New Governors are inducted into the Governing Body and the School (including Board policy and procedures) by current Governors and the School Senior Leadership Team.

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.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet as a whole, at least three times a year. Governors assisted in the management of the Charity via the operation of four sub-committees: the Education Committee, the Finance & Operations Committee, the Strategy & Business Development Committee and the Bursary Committee.

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The members of the Finance & Operations (F&O) Committee meet 1 – 2 weeks before each meeting of the full Board and on extra occasions as required. This Committee specifically looks at the budget and accounts for the current year, short- and medium-term forecasts and at infrastructure investment plans and makes recommendations for approval by the Governing Body.

The Education Committee meets each term before the main Board meeting and the Strategy & Development Committee meet twice per year to discuss the strategic direction of the School and the progress of the School's Development Plan. The Bursary Committee meets once a year in the summer term to discuss reapplications of existing bursaries as well as on an ad hoc basis during the year when new bursary applications are received. The Principal and the Head of Finance & Operations attend meetings of the above Committees.

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

The day to day running of the School is delegated to the Principal, with the Head of Finance & Operations, the Head of Senior School and the Head of Lower School as the Senior Leadership Team (from 1 September 2024, the Senior Leadership Team is comprised of the Principal, Head of Finance & Operations and the Vice Principal). They are supported by their Wider Leadership Teams. Delivery of the School's charitable vision and purpose is primarily dependent on the Senior Leadership Team.

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.

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 'Organisational Management')

In the year to 31 August 2024, the School's Senior Leadership Team was 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.

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FOR THE YEAR ENDING 31 AUGUST 2024

Employment policy

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

All staff are provided with a Staff Handbook detailing all policies and procedures relating to employment. The Staff Handbook template is provided by Harrison Clark Rickersby and is reviewed and updated annually. In addition, the Staff Handbook is reviewed annually by the School's external Human Resources consultants, Peninsular. This ensures that the School is provided with any updates required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings, termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

Charity Code of Governance

The Governing Body remains aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Governing Body is satisfied that the School applies the principles of the code within its current Governance arrangements which includes the use of a Governor Compliance Checklist recommended by the Association of Governing Bodies of Independent Schools (AGBIS).

3. OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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 'rising 3' to 16 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.

Aims of the School

At St Mary's, our vision is to empower girls to thrive at St Mary's and beyond. Using our expertise in educating girls and the latest research, we empower girls by inspiring them to see the world as one of limitless possibilities and by equipping them with the knowledge, experiences and skills needed to thrive at St Mary's and beyond. We do this in an environment designed specifically for girls. One that is safe in every respect – to experiment and question, to take risks and follow passions, to innovate and lead. One that is free from judgement and stereotypes, and full of respect and support.

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The Aims of St Mary's are, as follows:

- To provide an **ambitious**, girl-centred education
- To foster high aspirations and a **bold** attitude
- To create a **compassionate** culture where every girl is known, supported and understood
- To develop pupils' understanding of the world so they become **dynamic**, engaged global citizens
- To promote intellectual curiosity and an **enquiring** mindset

The St Mary's Values are:

Ambitious

- strive for excellence
- show determination to succeed
- see the world as one full of limitless possibilities

Bold

- have confidence in your abilities
- be courageous
- exhibit a willingness to take positive risks

Compassionate

- show kindness, support and respect towards every individual
- be community minded and globally aware
- demonstrate a commitment to protecting the environment

Dynamic

- adopt a positive mindset
- be imaginative and innovative
- productively challenge and drive positive change

Enquiring

- be curious, investigate and constructively question
- be proactive in discovering new interests
- seize opportunities to broaden your knowledge

Public Benefit Aims and Intended Impact

The Governing Body has given due consideration to the Charity Commission's guidance on public benefit and undertaken appropriate activities in furtherance of the School's aims for the public benefit. We cooperate 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. The School is engaged in sharing the educational expertise of staff with others outside the School and developing the involvement of pupils in charitable activities for the wider benefit of the public. 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.

The Curriculum

The School upholds rigorous academic standards, guiding pupils toward exceptional levels of achievement. The results from public examinations reflect this commitment, with 97% of GCSE outcomes in 2023/24 falling within the grades of 9 to 4, and an impressive 38% achieving grades between 9 and 7. This performance underscores the School's dedication to academic excellence and the effectiveness of its educational strategies.

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The educational framework is designed to nurture all facets of pupil development, emphasising the importance of preparing them for meaningful contributions to society as they transition into adulthood. The School's philosophy prioritises a comprehensive educational experience, recognising the significance of disciplines such as Art, Music, Design Technology, Drama, and Sports. Consequently, substantial investments are made in these areas to ensure that pupils have the resources and opportunities to thrive.

Professional development for staff is a key focus, enhancing the overall School community. In the 2023/24 academic year, the institution facilitated the professional growth of three staff members through various National Professional Qualifications, including NPQSL and programmes centered on Leading Behaviour and Culture, as well as Literacy.

Means-Tested Assistance

The Governing Body considers that bursaries are important in ensuring that children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to children who meet the general entry requirements and are made on the basis of parental means or to relieve hardship where an existing pupil's education and future prospects would be at risk, for example in the case of bereavement or redundancy. In assessing means, the School takes a number of factors into consideration including family income, investments and savings and family circumstances. However, the School does not have a large cash endowment and, in funding bursaries, the School has to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fully fund their children's education, and those benefiting from the awards. Further details of bursaries and how to apply are provided on the School website. Bursaries are subject to annual review so that the School can ensure that support is only provided to those who require it.

In 2023/24, the School provided means tested bursary assistance to 7 lower School pupils to the value of £35,310; [3.5%] of gross fee income.

Round Square

St Mary's is a long standing and active member of the Round Square Association.

Round Square Schools are characterised by a shared belief in an approach to education built around six themes, the IDEALS, drawn from the theories of the educationalist Kurt Hahn. These ideals are Internationalism, Democracy, Environmentalism, Adventure, Leadership and Service.

The Round Square ideals underpin the Discovery Framework, which supports Schools in developing and structuring holistic programs that build character, competencies and life-skills in its students. These ideals provide a common platform, shared by all Schools in the Round Square network, around which to collaborate, swap and share learning resources and participate together in joint activities such as conferences, exchanges and academic projects.

During the year, the School's Round Square Committee and the Eco Team hosted an online conference for over 100 pupils from the UK, Dubai, India, South Africa, Argentina and Peru. The theme was "Climate change – turning anxiety into action". The pupils designed a range of activities and discussion points to share the work St Mary's has done as an Eco School, and to allow the other Schools to share and discuss their actions and ideas to make a positive difference.

All pupils across the School are involved in collaborating with other Round Square Schools. The Lower School pupils created an online collaborative story writing activity whilst the Senior School pupils created collaborations around language acquisition and neurodiversity.

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In an excellent demonstration of the Leadership ideal, the pupil led Round Square Committee organised and ran a weekly coffee shop throughout the Spring Term to raise money for the Catherine Bullen Foundation. Their idea was to use 'food and drink' to support the project to raise money for the irrigation project to grow food at the Good Hope Primary School in the Kalahari Desert.

The Senior School Assistant Head Co-Curricular and Assistant Head Pastoral attended the Round Square Forum at the Ermitage School near Paris. They presented a 'good practice' session to Schools from across the European and Mediterranean region about St Mary's 'eco journey' and how Schools can engage pupil voice in their activities. The visit also included attending good practice sessions presented by other Round Square Schools and networking with their staff.

Charitable Giving and Fund-raising

As a Round Square School, charitable giving is a key part of the Service ideal and the pupils at both the Lower and Senior Schools enjoy coming up with original and creative ways to raise funds and awareness for a number of charities.

Lower School

The Charity Committee developed a programme of events to encourage pupils to consider others and raise awareness of those who need support and are less fortunate than them. The committee raised nearly £2,500 through a movie night, old toy sale, Name the Bear competition and a disco.

Charities chosen by the pupils were Korban, breaking the cycle of homelessness for young people in Colchester and World Wildlife Trust (WWF).

In addition, our Harvest Festival held at St Albright's church was again well supported by parents providing lots of non-perishable food to be given to St Helena Hospice who were extremely grateful for the contributions.

Children in Need is always a great Charity event at the Lower School with the pupils dressing in non-uniform, often wearing spots. Alongside this, we held our annual Pudsey Bear raffle, which is always a firm favourite of the pupils, with the Pudsey Bears hand knitted by parents of the staff.

Senior School

During the year, the Assistant Head Co-Curricular developed a programme of events and ideas to encourage pupils to grow as global citizens and encourage philanthropy. As a result, the School supported the following charities raising over £7,000 during the year:

1. Catherine Bullen Foundation

St Mary's has supported this local Charity for a number of years, in particular through the work of the Round Square Committee. Roger and Linda Bullen live locally in West Mersea and set up this Charity to support impoverished communities in rural Namibia, in memory of their daughter, Catherine, who died there whilst travelling to a medical elective in Southern Africa, whilst training as a medical student. We have developed a link with Good Hope Primary School, which serves the disadvantaged San community in the Kalahari Desert. We have helped purchase cooking equipment, School uniforms and shoes for their pupils, and the most recent project was to help build an irrigation system for the School garden.

2. Beacon House

Several former St Mary's staff members have volunteered with this local homeless Charity in previous years. Pupil leaders in the School chose to support this Charity at Christmas, so that St Mary's Christmas festivities can help support those that are less fortunate in the local community at that time of year.

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3. Children in Need and Comic Relief

The Miss Comrie scholars have traditionally led the activities and fundraising in support of these national Charity events. The Miss Comrie scholars decide on activities, competitions and events to run in School; planning, organising and then delivering the charitable days.

4. Sealife Trust

A small group of pupils in Year 9 were motivated to approach the School over their concern for environmental damage and pollution in the seas and oceans. In Summer 2023 they organised a day off timetable for the whole School to raise awareness of the key issues, and to fundraise. They continued this in 2024 with a day of events to continue to support this Charity.

Use of Facilities

St Mary's prides itself in supporting the local community, providing opportunities for educational events and School facilities to be used whenever possible. St Mary's School allows the use of its facilities for a range of activities which are open to non-School members.

The following Arts organisations have had use of St Mary's School facilities during the year:

- The Actors Lounge
- Chameleon's Web Theatre Company
- Associated Board of the Royal Schools of Music (ABRSM - for music exams)
- Theatre Arts Academy
- London Academy of Music & Dramatic Art (LAMDA – for drama exams)

House Events

St Mary's operates a successful house system across all year groups encouraging pupils to work together as a team and develop a sense of community and togetherness with each house being led by a team of staff members.

In the Autumn term, the pupil and staff House teams at the Senior School organised and ran a community-building festive day at the end of the last week of the term. They designed a range of activities to get each House to work together, culminating in a Christmas Fair in the afternoon, where there were a range of stalls to raise money for the School Christmas charities, as well as hosting a community Christmas concert.

At the Lower School, we wanted to include more House events for the pupils this year so we held an inter-house talent competition as well as a Speaking competition where the pupils excelled from the youngest reciting nursery rhymes to the older pupils performing Shakespeare. These went alongside the netball, hockey and cross-country house events which were already in place.

This academic year, the Senior School Sports Day format was changed so that the traditional sports day event was confined to the morning, with the afternoon dedicated to the inaugural 'House Olympics', organised by the House teams with pupils competing in a range of traditional sports day competitions to win the Miss Jones cup. The Lower School Sports Day also enjoyed a new format, held at the Garrison track. The pupils enjoyed taking part in the different disciplines combined with the normal competitive races.

Furthermore, a new calendar of inter-house sporting contests was established in the year to promote the house spirit and friendly, fun competition. These included the return of the Rowing Regatta, as well as new events such as Christmas volleyball and Tchoukball. These led to participation from a very large number of pupils across every year group at the Senior School.

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Enrichment

Enrichment activities are a core part of the St Mary's all round education and in the academic year 2023/24, a new carousel of Enrichment activities was established at the Senior School as part of every pupil's timetable. These ranged from STEM activities such as engineering and coding; creative activities including upcycling and creating sustainable art; to Model United Nations and debating. Following pupil voice feedback, new options were also introduced back into the timetable, in particular Choir and Orchestra, in addition to the PE options.

Clubs continued to be developed during the year a comprehensive lunchtime programme was created with additional pupil-led clubs established including Japanese Club, Model United Nations Club and Bingo Club.

As part of the Model United Nations club, 10 pupils from Year 10 participated in a two day MUN conference at Felsted School. They represented Paraguay and Libya on UN committees such as UNICEF, Environment and Ecology and WHO. Following their successful participation in the MUN conference, these pupils designed and ran an internal conference for St Mary's Year 8 pupils in October 2024.

Trips & Educational Visits

Numerous trips linked to the curriculum took place throughout the year. At the Senior School, pupils visited Krakow and Auschwitz; whilst this was primarily a History and RS trip, it was opened to all GCSE pupils as the experience was valuable for everyone.

St Mary's has continued to consolidate its link with the Willem van Oranje School in Oud Beijerland near Rotterdam in the Netherlands. St Mary's pupils establish a penpal link late in Year 8 and they meet their penpal early in Year 9 for a range of cultural and relationship-building activities when the Dutch School visit the UK in the Autumn Term.

The Senior School Challenge Week, which happens in June every academic year, continued to be developed in 2023/24. Year 7, Year 8 and Year 10 used the expert services of Fooglebinder, a sustainability-focused B Corp, to lead trips to the Isle of Wight, Pembrokeshire and Croatia. This was to ensure that the weeks were challenging, educational and focused on the St Mary's Values. Year 9 undertook their Bronze Duke of Edinburgh Award as part of their Challenge Week. Pupils who remained in School were challenged with a wide range of activities from an enterprise day, cultural and sporting activities and running a community 'service' day.

At the Lower School, numerous trips linked to the curriculum took place throughout the year, including the Year 4 residential to Bawdsey Manor and the Year 5 and 6 residential to Plas Gwynant in Wales, which was a new venue for us. All trips provide pupils with fantastic experiences where they can build resilience, be bold and be compassionate towards each other. Day trips included Pizza Express, Essex Food and Farming, Hedingham Castle and Mersea Outdoor Centre.

Economic Impact

In 2018, Oxford Economics was commissioned by the Independent Schools Council, on behalf of their 1,205 Schools in Britain, to assess the economic contribution made by those Schools annually. Using the tool developed as part of their review, St Mary's School has contributed the following in 2023/24:

- Total savings generated for the UK taxpayer, as a result of St Mary's pupils not taking up their free UK state School place is £2.9m per annum.
- St Mary's employed 104 people during the period.

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- Total amount of UK tax supported by St Mary's School's activities is £2.9m per annum (£1.2m of 'direct tax contribution', £0.3m of 'indirect tax contribution' and £1.4m of 'induced tax contribution'). Total contribution to UK GDP of £6.1m per annum (£4.8m of 'direct GDP', £0.6m of 'indirect GDP' and £0.7m of 'induced GDP').

Current Objectives

The School's objectives are set to reflect the educational aims and the ethos of the School, and to maintain and enhance the academic success of the School.

In setting the objectives and planning the activities the Governing Body has given careful consideration to the Charity Commission's guidance on public benefit.

This year, the focus has been on the continued achievement of academic performance and academic value added, and development of the co-curricular programme. The key objectives for the year included:

- To develop further mechanisms for the improvement of academic performance
- To develop measures of added value in all areas of School life
- To enhance the programme of staff training and development
- To maintain, and grow where possible, pupil numbers across Kindergarten, the Lower and the Senior Schools
- To continue to build on the School's internationalism through membership of organisations such as the Round Square
- To develop partnerships to deliver improved outcomes for all involved
- To identify opportunities in line with the School's ethos that deliver additional income streams

Strategies to achieve the year's objectives

These included continuing to review the School's academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria, with academic achievements being enhanced by a strong emphasis on sporting and social skills. The School continued to develop the expertise of teaching staff and ensuring succession planning and staff development.

4. REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In the 2023/24 academic year, the School continued to demonstrate its commitment to professional development for staff, which ultimately benefits the entire School community. Three educators were supported in pursuing various National Professional Qualifications, including NPQSL and courses focused on Leading Behaviour and Culture, as well as Literacy. This investment in staff development aligns with the School's overarching goals, fostering an environment where both educators and pupils can achieve remarkable success.

In the realm of sports and extracurricular activities, the School celebrated numerous achievements, including national and regional accolades across various sports disciplines, alongside individual representation at the national level in multiple sports.

The Arts department also demonstrated remarkable success, securing several victories in prestigious competitions such as the GSA and ISA. Additionally, pupils engaged in a wide array of events aimed at fostering internationalism, including our own Model United Nations and Round Square initiatives.

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The Lower School pupils again excelled in the Year 6 SATs tests, with all pupils meeting the year group expectations with many achieving the high standard, we were especially proud of Reading with 70%, 65% in Spelling, Punctuation and Grammar and Maths with 65% meeting the Higher Standard. Of the 20 pupils who took the KS2 SATs, 40% achieved a Higher Standard across all 3 subject areas – Reading (110+), Maths (110+) and Writing (working at greater depth).

A group of Year 6 pupils attended another local Independent School for the annual Maths Challenge Day, coming 1st against 9 other Independent Schools.

Year 4 pupils attended the Public Speaking competition with 1 pupil winning the questioner category.

ISA music composition music competition saw 2 pupils gaining 2nd place.

The after-School music concerts continue to be highly successful with a large percentage of the pupils taking part in performances to develop performance skills with an audience. These have seen pupils play a variety of instruments including ukelele, violin, guitar, clarinet, piano and voice at different ability levels.

A large proportion of the Lower School pupils also take LAMDA exams with a very high percentage achieving distinctions.

Success is also seen in ABRSM exams with pupils again gaining excellent results.

The Year 3 and 4 production of The Wizard of Oz and the Year 5 and 6 production of Malory Towers were both hugely successful, allowing pupils to develop performance skills on the stage.

5. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School continues to operate against a backdrop of financial, economic and political challenges that are affecting the entire Independent School sector. The Governors were pleased to see pupil numbers maintained at both the Lower School and Senior School during the year compared to prior year as well as an increase in occupancy at the Kindergarten.

With the threat of VAT on fees on the horizon (now confirmed to be introduced from 1 January 2025), the Governors were pleased to see the financial impact of the operational and organisational changes that have been made during the past 12-18 months driving an overall surplus of £303,931 for the year to 31 August 2024.

Net fee income increased by £535,872 (9.8%) during the year whilst total expenditure increased by only 3.0% (£149,640) reflecting the cost reduction efforts across the School during the year.

Net current assets have increased by £343,011 during the year predominantly driven by a £296,805 increase in the School's cash at bank position. Overall, the balance sheet performed well compared to prior year (£4.6m compared with £4.3m as at 31 August 2023).

The previous years' figures include trading activities and costs to raise funds relating to the trading subsidiary SMS (Colchester) Limited, trading activity for this subsidiary company ceased at 31 August 2023 and this trading subsidiary company has subsequently been dissolved.

Reserves policy

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 sharp rises in operational costs have resulted in current free reserves falling below that figure (£2.0m summer term 2024). The School carries no debt and the Governing Body approves the funding of capital expenditure out of reserves, if appropriate.

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At the year-end, the School's free reserves, excluding fixed asset reserves, amounted to £837,959. (2023:£577,683).

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.

Investment powers and policy

The Charity has one investment in a Sterling Liquidity Fund. The Charity's investment objectives are to generate income to support investment across the Estate as well as fund bursary awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the Charity's investments.

Going Concern

The School has prepared forecasts that consider the cash position, sources of income, as well as planned expenditure. These forecasts consider anticipated pupil numbers, delayed fee payments, reduced fees and other income, bursary support and potential bad debts as well as the likelihood of negative sensitivities on the School's financials. These sensitivities include potential reductions in pupil numbers as a result of the imposition of VAT on School fees from 1 January 2025 by the Labour government. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the Charity are adequate to meet their obligations as they fall due. Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

6. FUTURE PLANS

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 and the imposition of VAT on fees from 1 January 2025. 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.

The Governors were pleased to see that 2023/24 was another strong year for the St Mary's transport service, with occupancy levels remaining constant and customer satisfaction high. The bus service continues to be reviewed regularly to assess potential new routes for expansion. Following extensive research and increasing demand, 2 new routes were launched for the new academic year 2024/25 extending out towards Frinton-on-Sea and to the East of the School towards Ipswich. The School has also invested in a new app for parents to use in relation to the bus service, launched in September 2024 that allows them to see live tracking information as well as report absences, amongst other benefits.

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

7. RISK MANAGEMENT

The Governing Body is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes and register is undertaken on an annual basis.

Through the annual review of the risk register, the Governors consider the key risks facing the School and agrees appropriate mitigation. The principal risks the School faces are considered to be:

- Ongoing parental affordability remains a high priority particularly in the current uncertain economic environment where it is impacted by high inflation, high interest rates and the recent addition of VAT on fees from 1 January 2025 as well as the loss of business rates relief from April 2025.
- Inability to recruit staff of the right calibre. The School aims to recruit, retain and develop excellent staff, and this quality would be at risk if less than optimum staff remuneration and conditions were to depress morale. The School also employs specialist staff and has clear policies and procedures to ensure high levels of staff welfare and safety.
- Inadequate investment in facilities. The aims and ethos of the School require continuing investment in facilities including ICT for teaching and learning, pastoral care, sports, drama and other activities. Failure to generate adequate annual surplus for reinvestment would compromise this.
- Failure to comply with relevant regulations. The School is subject to regulation by a number of bodies, particularly in relation to safeguarding, child protection, health and safety and data protection. The School appoints and trains staff appropriately, and takes the necessary specialist advice to ensure compliance.
- The key controls used by the Charity include:
 - formal agendas for all Committee and Governor activity;
 - detailed terms of reference for all Committees; these are reviewed every three years;
 - comprehensive strategic planning, budgeting and management accounting;
 - established organisational structure and lines of reporting;
 - formal written policies;
 - safeguarding procedures as required by law and best practice for the protection of the vulnerable;
 - a detailed Risk Register reviewed annually by the relevant sub-Committees with key risks reported to and discussed by the Board

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been appropriately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been managed. The Head of Finance & Operations continues to support the Governing Body in the management of risk, policy review and best practice, with a particular emphasis on safeguarding and regulatory compliance. The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified risks for the School.

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

GOVERNORS' REPORT
FOR THE YEAR ENDING 31 AUGUST 2024

8. STATEMENT OF RESPONSIBILITIES

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).

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in business.

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.

This report was approved by the Governors on *26 February 2025* and signed on their behalf by:



.....
R G Lambert
(Co-Chair of Governors)

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

INDEPENDENT AUDITOR'S 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 2024 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 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks 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 adirect 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 Auditor's report.

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

**INDEPENDENT AUDITOR'S 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Aldworth FCCA FMAAT (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: 7 March 2025

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	26,056	-	26,056	25,460
Charitable activities	5	6,525,735	-	6,525,735	6,043,425
Other trading activities	6	-	-	-	35,603
Investments	7	92,876	-	92,876	45,972
Total income		6,644,667	-	6,644,667	6,150,460
Expenditure on:					
Raising funds		-	-	-	73,212
Charitable activities	8	6,340,736	-	6,340,736	6,191,096
Total expenditure		6,340,736	-	6,340,736	6,264,308
Net movement in funds		303,931	-	303,931	(113,848)
Reconciliation of funds:					
Total funds brought forward		4,301,627	1,000	4,302,627	4,416,475
Net movement in funds		303,931	-	303,931	(113,848)
Total funds carried forward		4,605,558	1,000	4,606,558	4,302,627

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

The notes on pages 24 to 41 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,767,599	3,723,944
		<u>3,767,599</u>	<u>3,723,944</u>
Current assets			
Stocks	15	4,467	13,210
Debtors	16	198,282	143,333
Cash at bank and in hand		2,503,807	2,207,002
		<u>2,706,556</u>	<u>2,363,545</u>
Creditors: amounts falling due within one year	17	(1,817,097)	(1,709,162)
Net current assets		<u>889,459</u>	<u>654,383</u>
Total assets less current liabilities		<u>4,657,058</u>	<u>4,378,327</u>
Creditors: amounts falling due after more than one year	18	(50,500)	(75,700)
Net assets excluding pension asset		<u>4,606,558</u>	<u>4,302,627</u>
Total net assets		<u><u>4,606,558</u></u>	<u><u>4,302,627</u></u>
Charity funds			
Restricted funds	20	1,000	1,000
Unrestricted funds	20	4,605,558	4,301,627
Total funds		<u><u>4,606,558</u></u>	<u><u>4,302,627</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
 (Co-Chair of Governors)

Date: 26 February 2025

The notes on pages 24 to 41 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,767,599	3,723,944
Investments	14	-	1
		3,767,599	3,723,945
Current assets			
Stocks	15	4,467	5,826
Debtors	16	198,282	167,540
Cash at bank and in hand		2,503,807	2,189,634
		2,706,556	2,363,000
Creditors: amounts falling due within one year	17	(1,817,097)	(1,708,618)
		889,459	654,382
Net current assets		889,459	654,382
Total assets less current liabilities		4,657,058	4,378,327
Creditors: amounts falling due after more than one year	18	(50,500)	(75,700)
Net assets excluding pension asset		4,606,558	4,302,627
Total net assets		4,606,558	4,302,627
Charity funds			
Restricted funds	20	1,000	1,000
Unrestricted funds	20	4,605,558	4,301,627
Total funds		4,606,558	4,302,627

The company's net movement in funds for the year was £303,931 (2023 - £(116,751)).

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

(Co-Chair of Governors)

Date: 26 February 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	506,104	170,590
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	92,876	45,972
Purchase of tangible fixed assets	(302,175)	(234,936)
	<hr/>	<hr/>
Net cash used in investing activities	(209,299)	(188,964)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	296,805	(18,374)
Cash and cash equivalents at the beginning of the year	2,207,002	2,225,376
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,503,807	2,207,002
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 41 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 2024**

1. General information

The Charitable 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 Charitable Company 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 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable 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.

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 Charitable Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charitable 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 Charitable Company 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 Interest receivable

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 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.

2.7 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.

2.8 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.

2.9 Debtors

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

2.10 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 Pensions

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

2.15 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 Charitable Company 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Stock - stock is stated at the lower of cost (first in first out method) or net realisable value. Stock provisions are recognised for slow moving, obsolete or unsalable inventory and are reviewed on a periodic basis. This figure is incorporated into the value of closing stock at the year-end.

4. Income from donations, legacies and government grants

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	26,056	26,056	25,460
<i>Total 2023</i>	<u>25,460</u>	<u>25,460</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Upper School	4,516,412	4,516,412	4,220,181
Income from charitable activities - Lower School	1,672,161	1,672,161	1,564,947
Income from charitable activities - Kindergarten	337,162	337,162	258,297
Total 2024	<u>6,525,735</u>	<u>6,525,735</u>	<u>6,043,425</u>
<i>Total 2023</i>	<u>6,043,425</u>	<u>6,043,425</u>	

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shop income	-	-	35,603
<i>Total 2023</i>	<u>35,603</u>	<u>35,603</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - interest	92,876	92,876	45,972
<i>Total 2023</i>	<u>45,972</u>	<u>45,972</u>	

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Upper School	4,355,049	4,355,049	4,212,165
Lower School	1,702,189	1,702,189	1,706,442
Kindergarten	283,498	283,498	272,489
	<u>6,340,736</u>	<u>6,340,736</u>	<u>6,191,096</u>
<i>Total 2023</i>	<u>6,191,096</u>	<u>6,191,096</u>	

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8. Analysis of expenditure on charitable activities (continued)
(continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Upper School	3,093,044	1,262,005	4,355,049	4,212,165
Lower School	1,176,130	526,059	1,702,189	1,706,442
Kindergarten	218,537	64,961	283,498	272,489
	<u>4,487,711</u>	<u>1,853,025</u>	<u>6,340,736</u>	<u>6,191,096</u>
<i>Total 2023</i>	<u>4,260,182</u>	<u>1,930,914</u>	<u>6,191,096</u>	

10. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charitable Company's auditor for the audit of the Company's annual accounts	11,792	11,400
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	2,622	2,580

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11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	3,398,188	3,230,438	3,398,188	3,219,980
Social security costs	310,855	311,242	310,855	311,101
Contribution to defined contribution pension schemes	585,392	514,203	585,392	514,129
	4,294,435	4,055,883	4,294,435	4,045,210

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

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Teaching staff	46	45	46	45
Domestic & non-teaching staff	12	15	12	15
Administrative staff	28	35	28	35
Nursery	9	8	9	8
	95	103	95	103

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	-

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

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13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	4,674,657	51,382	1,261,397	15,680	6,003,116
Additions	-	-	142,219	159,956	302,175
Transfers between classes	133,715	-	11,003	(144,718)	-
At 31 August 2024	<u>4,808,372</u>	<u>51,382</u>	<u>1,414,619</u>	<u>30,918</u>	<u>6,305,291</u>
Depreciation					
At 1 September 2023	1,548,852	20,182	710,138	-	2,279,172
Charge for the year	88,954	7,200	162,366	-	258,520
At 31 August 2024	<u>1,637,806</u>	<u>27,382</u>	<u>872,504</u>	<u>-</u>	<u>2,537,692</u>
Net book value					
At 31 August 2024	<u>3,170,566</u>	<u>24,000</u>	<u>542,115</u>	<u>30,918</u>	<u>3,767,599</u>
At 31 August 2023	<u>3,125,805</u>	<u>31,200</u>	<u>551,259</u>	<u>15,680</u>	<u>3,723,944</u>

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	4,674,657	51,382	1,261,397	15,680	6,003,116
Additions	-	-	142,219	159,956	302,175
Transfers between classes	133,715	-	11,003	(144,718)	-
At 31 August 2024	<u>4,808,372</u>	<u>51,382</u>	<u>1,414,619</u>	<u>30,918</u>	<u>6,305,291</u>

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13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Depreciation					
At 1 September 2023	1,548,852	20,182	710,138	-	2,279,172
Charge for the year	88,954	7,200	162,366	-	258,520
At 31 August 2024	<u>1,637,806</u>	<u>27,382</u>	<u>872,504</u>	-	<u>2,537,692</u>
Net book value					
At 31 August 2024	<u><u>3,170,566</u></u>	<u><u>24,000</u></u>	<u><u>542,115</u></u>	<u><u>30,918</u></u>	<u><u>3,767,599</u></u>
At 31 August 2023	<u><u>3,125,805</u></u>	<u><u>31,200</u></u>	<u><u>551,259</u></u>	<u><u>15,680</u></u>	<u><u>3,723,944</u></u>

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14. Fixed asset investments

	Investments in subsidiary companies £
At 1 September 2023	1
Amounts written off	(1)
Net book value	
<i>At 31 August 2023</i>	1
	Investments in subsidiary companies £
At 1 September 2023	1
Amounts written off	(1)
Net book value	
<i>At 31 August 2023</i>	1

15. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Finished goods and goods for resale	4,467	<i>13,210</i>	4,467	<i>5,826</i>

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16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	27,488	20,342	27,488	24,318
Amounts owed by group undertakings	-	-	-	20,231
Other debtors	29	156	29	156
Prepayments and accrued income	170,765	122,835	170,765	122,835
	<u>198,282</u>	<u>143,333</u>	<u>198,282</u>	<u>167,540</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	167,145	93,120	167,145	93,656
Other taxation and social security	77,028	71,208	77,028	71,208
Other creditors, accruals and deferred income	1,572,924	1,544,834	1,572,924	1,543,754
	<u>1,817,097</u>	<u>1,709,162</u>	<u>1,817,097</u>	<u>1,708,618</u>

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income and fees in advance				
Deferred income at 1 September	663,788	773,941	663,788	773,941
Resources deferred during the year	663,669	554,808	663,669	554,808
Resources released during the year	(601,177)	(664,961)	(601,177)	(664,961)
Deferred income at 31 August	<u>726,280</u>	<u>663,788</u>	<u>726,280</u>	<u>663,788</u>

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

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Accruals and deferred income	50,500	75,700	50,500	75,700

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19. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,503,807	<i>2,207,002</i>	2,503,807	<i>2,189,634</i>
Financial assets that are debt instruments measured at amortised cost	27,517	<i>20,498</i>	27,517	<i>44,705</i>
	<u>2,531,324</u>	<i><u>2,227,500</u></i>	<u>2,531,324</u>	<i><u>2,234,339</u></i>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial liabilities				
Other financial liabilities measured at fair value through income and expenditure	786,692	<i>945,200</i>	786,692	<i>945,200</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets are debt instruments measured at amortised cost comprises debtors excluding pre-payments and tax recoverable.

Other financial liabilities measured at fair value through income and expenditure comprise creditors, excluding taxation, social security and deferred income.

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20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	577,683	6,644,667	(6,082,216)	(302,175)	837,959
Fixed asset fund	3,723,944	-	(258,520)	302,175	3,767,599
	<u>4,301,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,605,558</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,302,627</u></u>	<u><u>6,644,667</u></u>	<u><u>(6,340,736)</u></u>	<u><u>-</u></u>	<u><u>4,606,558</u></u>

The transfer of funds reflects unrestricted general funds being utilised to support the purchase of unrestricted fixed asset additions during the year.

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	682,045	6,150,460	(6,019,886)	(234,936)	577,683
Fixed asset fund	3,733,430	-	(244,422)	234,936	3,723,944
	<u>4,415,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,301,627</u>
Restricted funds					
Restricted Funds - all funds	<u>1,000</u>	-	-	-	<u>1,000</u>
Total of funds	<u><u>4,416,475</u></u>	<u><u>6,150,460</u></u>	<u><u>(6,264,308)</u></u>	<u><u>-</u></u>	<u><u>4,302,627</u></u>

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21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
General funds	4,301,627	6,644,667	(6,340,736)	-	4,605,558
Restricted funds	1,000	-	-	-	1,000
	<u>4,302,627</u>	<u>6,644,667</u>	<u>(6,340,736)</u>	<u>-</u>	<u>4,606,558</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
General funds	4,415,475	6,150,460	(6,264,308)	-	4,301,627
Restricted funds	1,000	-	-	-	1,000
	<u>4,416,475</u>	<u>6,150,460</u>	<u>(6,264,308)</u>	<u>-</u>	<u>4,302,627</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,767,599	-	3,767,599
Current assets	2,705,556	1,000	2,706,556
Creditors due within one year	(1,817,097)	-	(1,817,097)
Creditors due in more than one year	(50,500)	-	(50,500)
Total	<u>4,605,558</u>	<u>1,000</u>	<u>4,606,558</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,723,944	-	3,723,944
Current assets	2,362,545	1,000	2,363,545
Creditors due within one year	(1,709,162)	-	(1,709,162)
Creditors due in more than one year	(75,700)	-	(75,700)
Total	<u>4,301,627</u>	<u>1,000</u>	<u>4,302,627</u>

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

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	303,931	(113,848)
Adjustments for:		
Depreciation charges	258,520	244,422
Interest and investments	(92,876)	(45,972)
Decrease in stocks	8,743	45,481
Decrease/(increase) in debtors	(54,949)	155,379
Increase/(decrease) in creditors	82,735	(114,872)
Net cash provided by operating activities	<u>506,104</u>	<u>170,590</u>

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	2,503,807	2,207,002
Total cash and cash equivalents	<u>2,503,807</u>	<u>2,207,002</u>

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25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,207,002	296,805	2,503,807
	2,207,002	296,805	2,503,807

26. Pension commitments

The Charitable Company 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 2024 were £29,402 (2023 : £27,687).

In addition the Charitable Company also operates the teachers pension scheme which was previously 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge) this is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed. (The Charitable Company has agreed under consultation that it will only be funding contributions at 23.68% for scheme members, the 5% balance will be funded by the employee through salary sacrifice.)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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26. Pension commitments (continued)

service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs payable to TPS in the year amounted to £555,990 (2023 - £486,516).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Charitable Company has taken advantage of the exemption in FRS 102 and 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 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts payable:				
Not later than 1 year	9,664	9,365	-	9,365
Later than 1 year and not later than 5 years	33,103	42,767	-	42,767
Total	42,767	52,132	-	52,132

28. Related party transactions

During the year the Charitable Company entered into transactions totalling £16,496 (2023 : £4,860) with Birkett Long solicitors of which M Loxley is a partner and a Governor until her resignation on 18 September 2023. These transactions were at commercial rates, at 31st August 2024 £nil (2023 : £nil) were outstanding.