St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2021

Registered Charity Number 309482
Company Registration Number 00235572

St. Mary's School (Calne) (a company limited by guarantee)
CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-16
Independent Auditor's report	17-20
Consolidated Statement of Financial Activities including Income and Expenditure Account	21
Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Accounts	24-47

St. Mary's School (Calne) (a company limited by guarantee)
GOVERNORS AND ADVISORS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School.
The following Governors served throughout the year ending 31 August 2021 and up to date of approval:

#	Mr Svante Adde (Chair)
\ ~	Mrs Vicky Wilson (Vice Chair) (stepped down as Chair of Education Committee on 05.02.21, stepped down from Education Committee on 01.10.21)
\	Dr Linda Ashton (Resigned 27.11.21)
#	Ms Catherine Bell
~	Mr Robert Cutler
\	Mrs Deborah Harris (appointed November 2020) (appointed Chair of the Education Committee 05.02.21)
\	Mr Martin Harris
#	Mrs Pamela Morris-Sykes (appointed Chair of the Finance & General Purposes Committee 27.11.21)
~ *	Mrs Patricia Pearce (Chair of the St Margaret's Committee)
~	The Ven Hedley Ringrose (passed away whilst serving, April 2021)
#	Dr Simon Turton (Chair of the Finance and General Purposes Committee - resigned 27 November 2021)
	Revd Canon Michael Johnson (appointed 01.01.22)

#	Member of the Finance and General Purposes Committee
\	Member of the Education Committee (formerly the Academic Committee)
~	Member of St Margaret's Committee
*	Governor with special responsibility for Safeguarding

The Governors are elected by existing members and subject to re-election after four years.

The following senior staff attend all meetings of the Governing Body and its committees and are the key management personnel of the charity:

Headmistress, St Mary's School	Dr Felicia Kirk
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich
Bursar, Clerk to the Governors and Company Secretary	Mr Daniel Boswell

Registered Office: St Mary's School
63 Curzon St
Calne
Wiltshire, SN11 0DF

Website: www.stmaryscalne.org
www.stmargaretsprep.org.uk

ADVISERS:

Bankers	HSBC Bank Plc Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	RSM UK Audit LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

The Governors of St Mary's School (Calne) (incorporating St Margaret's Preparatory School) present their Annual Report for the year ended 31 August 2021, together with the audited consolidated financial statements for the year, in accordance with the Companies Act 2006, the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Governors wish to record their gratitude to The Ven Hedley Ringrose, who sadly passed away on 15th April 2021. Hedley had served the school as a governor for 8 years, bringing wisdom, kindness, pragmatism and moral and ethical perspective to the role. He is greatly missed and fondly remembered by all who knew him.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1873 and incorporated as a Company Limited by Guarantee in 1928 (company number 00235572). It is registered with the Charity Commission (charity number 309482). The Governors, executive officers, registered office and professional advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1928 and last amended in 2008.

Governing Body

There is one Governing Body for both St Mary's School and St Margaret's Preparatory School.

Recruitment and Training of Governors

Governors are elected by the Governing Body on the basis of qualifications, experience and recommendations from within the school community. New Governors are inducted into the workings of the Charity at briefings conducted by the Heads, the Bursar and other senior staff.

Governors are also provided with opportunities to attend training programmes and conferences on governance and educational issues, and are regularly updated on matters relating to their legal and statutory obligations.

Organisational Management

The Governing Body meets each term, as do the St Margaret's and Finance & General Purposes (F&GP) Committees. The Education (formerly Academic) Committee meets in the Autumn and Spring Terms only. Committee meetings are normally held in advance of the main Board meeting, so that relevant reports can be made and appropriate decisions taken.

The operational management of the schools is delegated by Governors to the Heads, supported by their respective Senior Leadership Teams (SLT). The Bursar is a member of the SLT at each school. The Heads, Bursar and Director of Development meet together as the Executive Leadership Team (ELT) to encourage closer co-operation, co-ordination and efficiency between the schools.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Head of St Mary's attends meetings of the Education Committee and the Head of St Margaret's attends meetings of the St Margaret's Committee. As Clerk to the Governors, the Bursar attends all meetings of the Governing Body and its committees (except the Education Committee, unless required).

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, St Mary's School (Calne) Services Limited, registered company number 04111368, whose activities and trading results are shown in notes 3c and 9 to the Financial Statements.

On 27 April 2012, The Calne Foundation Trust (CFT) was incorporated as a company limited by guarantee (and not having a share capital), registered company number 08049046 and registered charity number 1147327. The principal objects of the CFT are '*to advance education by the provision of funding, assistance and support to St Mary's Calne and St Margaret's Preparatory School, Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable) and (save for purposes incidental and ancillary to those objects), no other purposes*'.

The financial statements for St Mary's School (Calne) Services Limited and the CFT for the period ended 31 August 2021 have been consolidated within these group financial statements.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the school as an operating entity. Major risks, including large scale building projects and debt management, are assessed and the systems and procedures designed to manage those risks are reviewed. Governors are satisfied that major current and future risks have been identified, correctly prioritised and appropriate mitigation/avoidance measures put in place. Appropriate insurance cover, including Governors' third-party indemnity insurance, is in place.

The key internal controls to manage and mitigate risks are:

- formal meeting agendas and records for all meetings of the Governing Body and its committees;
- committee terms of reference, regularly reviewed and updated;
- ongoing review of strategic and financial plans;
- monthly financial management reporting;
- regular reviews of key policies;
- clear authorisation and approved levels of expenditure;
- regular appraisal of the Heads and Bursar;
- self-appraisal of the Governing Body; and
- opportunities for Governors and senior staff to receive regular updates on changes to legal and operational frameworks.

The principal risks currently facing the School are a significant fall in pupil numbers due to prolonged economic downturn; a fall in overseas pupil numbers as a result of Covid-19; and/or additional operating costs resulting from, for example, further increases in employer contributions to the Teachers' Pension Scheme; withdrawal of Mandatory Business Rates Relief; further above-inflation increases to the National Living Wage; or other increases in taxes and charges levied on independent schools.

We are mitigating the risks mentioned above by continuing to examine and reduce costs where appropriate in order to keep fee increases as low as possible without compromising the quality of education and pastoral care offered.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as expressed in the Memorandum of Association, are '*to carry on and maintain the School for the education of girls and young children as day scholars and as boarders, or as day scholars only, in accordance with the principles of the Church of England and to provide a sound religious education for girls and young children*'. Accordingly, the Charity must manage its finances, maintain its premises and facilities to an appropriate standard, employ staff with suitable qualifications and experience and fulfil its obligations as both a charity and a registered business.

In accordance with its Objects, the Charity provides education at its Calne campus for boys and girls aged 2-11 (St Margaret's Preparatory School) and girls aged 11-18 (St Mary's School). Boarding facilities are provided at St Mary's School.

Governors also seek to provide public benefit through the schools' operations, as detailed on page 6 and within the schools' operational reports below.

Strategic Aims

St Mary's Calne and St Margaret's Prep together represent a Christian Foundation that welcomes students and staff from all faiths.

St Mary's Vision is to:

- be a pre-eminent boarding and day school providing the highest quality in the education and development of girls
- create an environment that fosters every girl's well-being
- encourage girls to think broadly and deeply and to make connections both inside and outside the classroom
- develop an approach to life that makes girls resilient, open-minded, bold, creative and ready for whatever the future holds.

St Margaret's overarching aim of 'Inspiring Excellence' seeks to ensure that each pupil aspires to fulfil his or her potential. This is underpinned by four key pillars:

- Igniting interests;
- Nurturing individuality;
- Fostering exploration; and
- Realising potential

Strategic Objectives

The 5-year strategic objectives for St Mary's are to:

- deliver a broad and balanced academic curriculum with innovative teaching and learning, complemented by extra-curricular opportunities of great breadth, which are delivered by highly professional staff who aim to exceed the expectations of girls and parents, resulting in excellent outcomes for girls which go well beyond examination and which will motivate, challenge, encourage and inspire them.
- focus on the individual wellbeing of every girl through a highly supportive and warm pastoral environment which will enable each girl to grow in kindness, open-mindedness, integrity, resilience, flexibility, wisdom and empathy.
- remain single-sex and limit our numbers so that we can continue to provide a diverse range of personalised opportunities and an individually tailored education of the highest quality.
- recognise all kinds of achievement and success, including outstanding academic results, while placing value on effort and improvement throughout a girl's time at the school so that girls have the confidence to strive for high standards.
- provide an excellent environment for living and learning, featuring modern, high-quality classroom, spaces, boarding house accommodation and other facilities, adapted to the changing needs of girls, and a day-to-day experience of the school for girls that reflects our aim of quality in all that we do.
- be an outward-facing organisation, valuing our networks, developing our independent state school partnerships, our role in the community and giving our girls a sense of responsibility and service to others; be recognised for what we do so that we can build a culture of philanthropy to help us sustain our objectives.
- continue to develop industry-leading marketing and admissions practice which means the School attracts the most suitable candidates from across its target markets and 'retains' them through the admissions process.

The strategic objectives for St Margaret's are to:

- build on and widen the profile of St Margaret's as a successful non-selective, co-educational day school, supporting children in Wiltshire and beyond;
- provide the best possible education for all in the school's care, delivering individually tailored learning programmes;
- continue to evaluate and develop a modern, rigorous and creative curriculum to inspire all children, with appropriate facilities;
- build on the outstanding pastoral care platform that permeates every aspect of school life;
- ensure the school buildings are developed to support the ambitions of the school;
- extend parent and community partnerships.

Objectives for the Year

St Mary's objectives for the year were to:

- build on the successful roll-out of the Calne Connected online learning platform, enabling swift and effective response to changing conditions as a result of the Covid-19 pandemic
- put additional Covid-19 measures in place to keep pupils, staff and visitors as safe as reasonably practicable whilst maintaining, so far as possible, normal operations
- support girls both academically and pastorally as they re-integrate into the community, including offering enhanced mental health support
- use the two newly co-opted members of WSLT to strengthen cross-curricular links between departments
- audit the Equality, Diversity and Inclusion (EDI) provision in the Key Stage 3 curriculum in order make improvements for September 2021

St Margaret's objectives for the year were to:

- prepare to admit 2-year-olds into the nursery from September 2021
- review the whole school curriculum to establish a thematic approach in pre-prep leading to separate subjects in the prep department
- improve assessment, including reporting to parents
- extend the communication of learning, including homework, using online tools
- audit and review staff appraisal and performance management processes in order to further improve standards across the school

Plans for the future

There are no plans to alter the Charity's Objects or the schools' strategic aims. Governors are keen to see pupil numbers at St Margaret's return to over 200 and good progress was made during the year in achieving this, with the number on roll in September 2021 higher than September 2020, despite an historically large Year 6 leaving at the end of the academic year.
Work began during the year to review the site development plan, Shaping the Future, which had first been articulated in 2014.

Principal activities of the Year

During the year St Mary's averaged 357 pupils (2019-20: 363) of whom 283 were boarders (2019-20: 286). St Margaret's averaged 165 pupils (2019-20: 166). Governors are pleased that St Mary's continues to thrive in challenging economic times and that St Margaret's is beginning to reverse the recent decline in pupil numbers.

Public Benefit

The Governors are fully aware of the schools' charitable and public benefit obligations, and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging both in the public benefit requirement and in discharging their responsibilities as trustees.

As educational providers, the schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high quality teaching and residential facilities; and networking and resource sharing with other schools (in particular, Cherhill Primary School, Kingsbury Green Academy and Springfields Academy, all in Calne) as well as local and professional organisations. Further details can be found in the individual schools' reports below.

Both schools make provision for children from families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,129,948 (2019-20 £1,010,538) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. Scholarships may be worth up to 100% of the fees, depending on the family's financial circumstances.

During the year, 44 girls received means-tested fee assistance including 5 at between 90 and 100%; and a further 8 at between 80 and 90%. In addition, 11 girls were in receipt of a military bursary. St Mary's is a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

The schools also provide, where possible, hardship awards for the families of existing pupils where a change in financial circumstances means they are no longer able to pay full fees.

Benefit to the UK Economy

By educating 295 UK resident pupils at St Mary's and 160 pupils of normal school age at St Margaret's, the schools saved the exchequer some £2.7m. In addition, the schools' total contribution to UK GDP during the year was some £21m. Total tax payments were £6.1m; and the total number of UK jobs supported by our activities was 585.[1]

Employee Involvement and Equal Opportunities

Both teaching and non-teaching staff are provided with information on matters of concern to them, and of factors affecting the performance of the schools, through regular meetings and presentations. Employee are encouraged to raise matters for discussion as appropriate and are consulted, usually informally, on matters likely to affect their interests.

Senior members of staff are regularly given the opportunity to brief governors on matters of interest within their department, and governors are encouraged to engage with staff, ask and answer questions whenever they visit the school.

The Governors are committed to ensuring equality of opportunity in recruitment and employment, with all applicants and employees receiving equal treatment regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability. We recognise that disabled people may have special requirements and will make reasonable adjustments to interview procedures, work arrangements, premises, job design and training where necessary.

[1] Calculated using the Independent Schools Council (ISC) online Economic Impact Assessment Tool.

Volunteers

The Governors give freely of their time and the schools are very grateful to them for doing so. In addition, St Mary's School benefits from the support of the Calne Girls (alumnae) Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

While there have been huge challenges for all of society over the past year, there is an immense feeling of pride at the way the St Mary's community has faced these unexpected difficulties with great resilience and flexibility.

The girls have been fortunate in that their lessons continued throughout the various lockdowns through our robust and well-received online teaching platform, Calne Connected. Thankfully, the Summer Term saw a return to school for many of the students, and with it some smaller school events, albeit under Covid restrictions. The Sports Day was a true success and it was a delight to see the Confirmation Service take place in the Chapel.

The year ended on a very positive note and it was also an absolute joy to see to so many students with their families at Founders' Day, our first large school event for almost 18 months. It was a very welcome return to celebrating the achievements of our pupils in what was another disrupted year.

Academic

Our 2021 A-Level and GCSE students have experienced what no other pupils have experienced before them. They worked exceptionally hard and, in spite of all the uncertainties, achieved impressive, well deserved results.

We are delighted that all of our leavers were successful in gaining places at their first choice for higher education. They will be going on to study at a range of leading universities including Cambridge, Oxford, Durham, Exeter, Edinburgh, King's College London (KCL), London School of Economics (LSE) and University College London (UCL) and will be studying a diverse range of subjects; ranging from Medicine, Archaeology and Veterinary Science, to Geology, Engineering and Philosophy and Theology.

For our UV girls, naturally, it was disappointing for them not to be able to sit their GCSEs to show how hard they had worked over many years to achieve these well-deserved grades, and in such difficult circumstances. This year, the UV numbered 56 pupils and they achieved an outstanding total of 564 GCSEs between them.

It was also very reassuring that the external quality assurance process undertaken by the individual examination boards on behalf of Ofqual validated our Teacher Assessed Grades, with not a single grade in A Level or at GCSE being changed.

The Arts

The Arts continue to thrive at St Mary's with the ever-changing Covid restrictions not deterring our performers. Instead, students and staff alike determined to find innovative ways to reach their audiences.

To celebrate the completion of the new Lime Kiln Garden, the Autumn Term kicked off rather beautifully with a traditional in-person outdoor lunchtime concert featuring UVI vocal soloists and our choirs.

Soon after, the first round of the Fourth Form Music Competition took place, but by this time the nation was in lockdown. Students of all levels of experience in LIV, MIV and UIV submitted videos of themselves performing their chosen pieces. In spite of the additional challenges posed by the format, the standard of all the performances was nevertheless exceptional.

In October, the Drama Department presented a remarkable production of *Nell Gwynn*, one of the first professional actresses in England and one of Charles II's most famous mistresses. Due to ongoing Covid restrictions, mounting such an ornate and multi-faceted play provided the cast and crew with a real challenge. Luckily, with the help of talented technicians, the production was live streamed enabling us to reach our global audience.

In March, the 13th RADA Advanced Communications Course, unique to St Mary's, came to a close with 16 LVI girls giving their final presentations. What makes this achievement so much more notable this year is that much of the course had to be taught online via Teams and the whole of the presentations themselves were delivered online, live to the RADA panel. RADA were extremely impressed and spoke of their relief that *'the country was clearly going to be in safe hands!'*

In June, we took time to celebrate the terrific achievements of our girls in the last round of LAMDA performance examinations. Across the board, the results were outstanding, with virtually every girl receiving a Distinction.

The Art department also managed an incredible year, despite the pandemic, with students developing their resilience, independence and ability to solve problems by using their creativity. More girls than ever have submitted work to the Royal Academy's Young Artists Summer Show (YASS) and the department is awaiting news of the shortlist of artists to be featured in the online and physical exhibitions.

We were delighted when three students (one in UIV and two in LVI) were shortlisted for the YOUNG ARTS competition, with one winning the Drawing prize for GCSE. In addition, the school's internal art competition, based on the Big Draw's theme of *A Climate of Change*, saw more entries than ever, across a wide range of mediums, including photography, print, drawing and painting.

It was with great excitement and joy that the Art Department was able to collaborate with award-winning artist and alumna, Arabella Dorman, on the *Voices on the Wind* project. The St Mary's and St Margaret's communities were invited to reflect on what they had learned or felt grateful for throughout the pandemic and record these thoughts, in words or imagery, on flags that were then sewn together onto lengths of cord. More than 1,600 flags were installed above the Art Courtyard with the collected sentiments going out 'on the wind'.

As the Summer Term commenced, it was wonderful to hear the return of music in the school. The Fourth Form Music Festival, Sir Bryn Terfel Song Prize and annual Songwriting Competition all took place in June, while the Founders' Day performances in the Music Marquee brought the year to a magnificent close.

Extra-Curricular

The girls' achievements outside of the classroom were particularly key during such an extraordinary year, helping them to respond positively to the particular challenges of the pandemic, and nurturing life skills for the future.

Our 2021 Leavers will be remembered as a socially conscious and generous year group. The senior girls have launched numerous clubs and societies, including a new Cultural Society, which highlights the girls' commitment to inclusivity, diversity, and equality.

They also joined the global, community-based EmpowerHer*Voice platform, which aims to facilitate the empowerment of women through communication such as talks, podcasts and events.

The girls' highly successful Young Enterprise company (awarded 'Best in Wiltshire') aims to help other young people who might be struggling with the same issues that they have encountered as teenagers. Twenty-eight co-authors, both boys and girls, contributed articles for their book, *Note to Self*, on topics close to their hearts, ranging from racism and health issues to exam stress and social media, and their *Pod to Self* podcasts complemented the book.

The new edition of the LVI Form-led digital magazine, Kaleidoscope, was produced with the theme 'new wave'; it explored pioneers who have been ground-breaking in their fields, along with reflections on the present day's impact on the future.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. The series of talks arguably benefitted from the pandemic as the move online meant that it was more convenient for many to participate, and the result was an amazing variety of speakers throughout the year – covering everything from the film industry to law, and from architecture to journalism.

Sport

Sport, especially in teams, has been hit hard by the pandemic. The year did start well with a successful Hockey and Lacrosse programme and it was lovely to see the students' enjoyment in getting back to sport with their friends, after such a long period apart. Our Equestrian team were one of the few sets of athletes that were still able to compete right from the start of term with some encouraging success.

Tennis also proved popular as a sport that allowed safe participation and, through the school's thriving Tennis Academy, over 60% of the girls took part in extra-curricular lessons.

In the Autumn Term, the school managed to play four Lacrosse fixtures vs Cheltenham Ladies College and two Hockey fixtures vs Marlborough, before Covid restrictions sadly put an end to further matches against other schools.

In the Spring, students started the term in lockdown. They responded brilliantly, completing their six-week sport programmes that they had made specifically for their own goals. The *Quarantine Cup* also resumed, with lots of students clocking up miles on their bikes and on their feet. We also moved our new sports clinics, in lacrosse, hockey, netball and strength and conditioning, online.

The Summer Term saw sunnier weather and more consistent fixtures. The girls clearly loved being back playing competitively and it was fantastic to see them analysing their performances. The UVI students particularly enjoyed getting to go to Marlborough College for their inaugural Festival of Sport, which included Netball, Lacrosse, Tennis and Athletic Relays to finish.

In terms of Sport, this year as truly been like no other. The resilience, determination and continued enthusiasm from the students has been outstanding. The lack of 'normal' school sport has allowed us to really see what they can do as individuals and they have done themselves proud throughout the year.

Community

Right from the start of their time at St Mary's, we make the girls aware that they are part of a local and global community and they are encouraged to participate and support charitable endeavours both close to home and far afield.

In addition to the school's annual Charity Week, the senior girls also raised funds for local charities, including The Harbour Project in Swindon, a charity which aims to help asylum seekers and refugees to rebuild their lives. The girls designed bespoke tracksuit bottoms to sell, with the profits going to this charity.

Unfortunately, due to the pandemic, many of the initiatives that make up a large part of our community involvement projects, such as the Calne Music and Arts Festival and Christmas carol singing at a local assisted living home for the elderly, were not able to take place. The school is looking forward to reinstating these initiatives and introducing new community outreach partnerships, led by our Head of Community Outreach and Partnerships.

Futures Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7.5% of income is spent each year on maintaining and enhancing the school estate. This year we have created 2 additional classrooms using space freed up by the opening of our new library, and replaced 39 single-glazed 'Crittall' windows with modern double-glazed units.

Alongside these improvements two key capital projects were completed: the creation of a new Early Years Courtyard at St Margaret's (which was 50% funded by generous donations from the school community) and the replacement of the old filtration and heating plant in the swimming pool with more modern and efficient systems.

ST MARGARET'S PREP

It was another successful year for St Margaret's in all areas of school life, providing an outstanding academic education with high quality pastoral care and a breadth of extra-curricular activities to children with a diverse range of learning styles.

As with the previous academic year, this year was disrupted at times due to the Covid pandemic, with an extended period of home learning during the Spring Term. Despite the challenges, the school adapted well and provided high-quality lessons using MS Teams. Furthermore, the school supported the sons and daughters of keyworkers throughout the Spring term, with approximately 40 pupils in school each day.

Throughout the disruption the children demonstrated resilience and adaptability, both during home learning and their return to school. Pastoral Support Teams were formed to identify and support pupils and these proved to be very successful in targeting and intervening when a pupil was lacking confidence, felt isolated or was otherwise struggling with the unusual circumstances.

Academic

Despite the last-minute changes that were made to entrance assessments in January 2021, the Year 6 pupils adapted well and produced some excellent results. Leavers' senior school destinations included St Mary's Calne, St Mary's Ascot, Dauntsey's, Stonar, The Royal High Bath, Warminster, Rendcomb, Prior Park, Westonbirt, St Catherine's Bramley and Hazlegrove. We are particularly proud that a third of the cohort were awarded scholarships and exhibitions for their various strengths across the curriculum.

The appointment of Mr Alex Hopkins in September 2020 as Deputy Head Academic has facilitated a full review of the curriculum and assessment procedures across the school. As part of our aim of 'Inspiring Excellence' we have begun working to implement a long-term vision for teaching and learning. The first priority has been to look at the curriculum offer in Pre-Prep and develop a thematic approach, recognising that children learn best when experiencing knowledge in a wider context. Topics delivered in this way means that the children begin to see relationships and connections in the same way as they experience life outside the classroom. This new approach has been warmly received by children, parents and colleagues alike, and early indications suggest it is proving very successful.

In the light of these changes at Pre-Prep level, the Prep school has re-evaluated the wider curriculum to allow for a smooth transition from the thematic approach towards a more subject-specific model by the time children reach Year 6. The plan from September 2021 is that Prep pupils will focus on in-depth understanding of topic areas in blocked units, using developments in cognitive psychology and theories of working memory as guides for curriculum design.

Internal assessment processes were also reviewed, with a move away from heavy reliance on summative 'high-stake' assessments and the use of standardised scores, towards as more formative assessment model throughout Years 1 to 6. The new processes will sit alongside the standardised testing already carried out in order to provide a more holistic view of a child's ability, and to give parents a better understanding of where their child sits in relation to their peers.

The Arts

Despite the restrictions and challenges of the year, the performing arts continued to flourish at St Margaret's. New instruments and resources were purchased to enable successful curriculum delivery in segregated year groups and singing took place either outside or in fully ventilated spaces.
Performances were recorded and streamed as necessary and most events went ahead in spite of the circumstances, often in virtual form. A major highlight, in the absence of the usual opportunities at the Devizes Junior Eisteddfod, was the St Margaret's mini-Eisteddfod, celebrating Music and Drama with dozens of individually recorded performances from Years 2-6. EYFS and Pre-Prep were able to record their Nativity plays, which were much appreciated by their families, as were our virtual Harvest and Christmas compilations of group performances.

The Summer Term Year 5 and 6 production of 'The Lion King Junior' was a new venture, in that we chose a production with professional backing tracks rather than live musicians. This proved to be hugely successful, enabling full use of the stage and the opportunity to involve the Art department in the magnificent set and costumes. We were fortunate to be able to perform live, with a restricted audience, as well as streaming to our extended families across the globe. Rock school was also able to perform live, much to the delight of both children and parents.

Speech and Drama successes continued in regular online examination sessions, with a high number of Distinctions and Merits awarded throughout the Prep department. ABRSM, Trinity and Rock and Pop exams were all successfully completed; the new filmed Performance grades proved very popular with our pupils and parents and enabled us to ensure continuous progress when face-to-face exams were not possible.

The creative arts also continued to flourish in spite of Covid restrictions. Weekly art and design lessons were delivered on-line and made the most of outdoor materials and activities wherever possible. Where this was not possible, indoor art lessons focused on pattern, colour and simple mark-making tools. Above all, the aim of on-line art lessons was to ensure that all children felt able to complete one simple piece of artwork each week whilst having fun and engaging creatively with their classmates.

The whole school, including staff, took part in the annual Big Draw event. We entered artwork into the IAPS iART Competition, the Royal Academy Young Artists' Summer Show and the Calne Music and Arts Festival School Art Competition. It is all credit to our St Margaret's children that they rose to the creative challenge on each occasion and we were lucky enough to have a winner in all three competitions. We also entered the Royal Mail's Heroes Stamp Design competition and are waiting to hear the result.

Sport

At St Margaret's we believe there should be a balance between Sport for Competition and Sport for All. From the age of seven our pupils play competitively, not only the seasonal team games of rugby, netball, hockey and cricket, but also, individual sports such as swimming, golf, and biathlon. Whilst the last 18 months have been a challenging time in education, sport has been hotly contested internally through our Inter House competition. It is recognised that the level of skill acquisition has been excellent, and the time given to physical activity increased due to the short-term suspension of external competition in all schools.

The school is very lucky to have superb on-site sporting facilities, including a 25m indoor swimming pool, a multi-purpose sports hall, full size all-weather astro pitch and a competition grade climbing wall which includes varied three-dimensional climbing surfaces for all ages throughout the school. We also use the 94-acre community provision at nearby Beversbrook and Spye Park Cricket Club during the summer term.

The summer of 2021 proved an outstanding year of awards for our Year 6 leavers with 6 pupils being awarded Scholarships for Sport at their chosen secondary school.

As part of the school's vision for sporting excellence, climbing has now been introduced to our Physical Education Curriculum for all pupils aged 5 and above. This has proved a huge success and has given children increased confidence in other areas of school life.

Trips and Visits

Unfortunately, due to the various restrictions on trips, our annual residential programme for Years 4,5 and 6 could not take place this year. Instead, led by the Sports Department, each year group took part in a two day, non-residential, camp using a local activities company to provide a wide range of engaging and challenging land and water-based activities. The camps were extremely well received by pupils and parents alike and, whilst the residential programme will hopefully recommence next year, we are also looking at ways to continue with similar school-based activities, giving our pupils further opportunities to become resilient and determined individuals.

PHSE / RSE

A major change to PHSE and RSE this year required the teaching team to revise and imbed the new statutory framework from September 2021. The decision was made to use the SCARF scheme of work, which is highly regarded nationally, and after statutory consultation with parents, Year 5 and Year 6 began to access parts of the scheme later in the summer term. The PSHE subject Leader, who has the responsibility for overseeing this area of the curriculum, has attended a course about the statutory requirements and subsequently wrote the new PSHE and RSE policy, trained staff and oversaw the implementation of the curriculum.

The Wider Community

Fund raising continued to be led across the school by the School Council who voted to support Wiltshire Mind throughout the academic year. The highlight of their fundraising, was the whole school climbing challenge. This event involved every pupil and staff member participating in a sponsored climb. Together the school successfully scaled the height of Mount Everest and raised £1,500 for Wiltshire Mind.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity achieved a consolidated surplus before investment gains and fair value adjustments of £0.5m (2019-20: £4.7m), a net surplus of 3% (2019-20: 24.8%). It should be noted that the figure for 2019-20 was significantly enlarged by charitable donations totalling £4.4m, primarily for the Library project, and that without these the surplus would have been £306,147.

As in the previous year there was a period of enforced site closure as part of nationwide lockdown restrictions. Governors took the decision to repeat the modifications that had been made for the Summer Term of 2020 by varying fees for a portion of the Spring Term 2021. Accordingly, for the first half of the term the boarding element of fees was not charged and the day fee was reduced by 10%. The effect of this was a loss of fee income of £565k, which was partially mitigated by the government's Coronavirus Job Retention Scheme (CJRS), which allowed £409k to be claimed against salaries paid to furloughed staff.

Governors are of the opinion that in normal times an average net surplus of at least 10% per annum is necessary to fund long-term developments and improvements. They remain confident that this is a reasonable and prudent objective given the Charity's Objects, current and projected pupil numbers, and the general economic outlook. The Trading Company made a loss of £68,454 (2019-20: surplus £30,275) due to the enforced closure of the facility and consequent loss of membership subscriptions.

The CFT achieved investment income of £14,472 (2019-20: £14,666) and total investment gains of £125,491 (2019-20: £43,328).

Fundraising

The Charity does not use external fundraisers. Our Director of Development is responsible for monitoring all fundraising activities undertaken. The Calne Foundation Trust was established in April 2012 to undertake fundraising and alumni management strategies to support both schools. A key focus now is on building a strong and sustainable Bursary Fund to support the award of means-tested bursaries so that children from families that cannot afford the fees can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2021 were £15,979,058 (2019-20: £15,732,365), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2021 were £9,919,108 (2019-20: £9,523,933) and Endowed Funds £73,995 (2019-20: £60,916).

The School has no free reserves. This is typical of many independent schools due to the high value of fixed assets and the need for continuing capital expenditure from retained reserves, in support of our charitable objects.

Going Concern

Cash flow projections are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. This analysis, together with our monthly management accounts, our budget process as well as our balance sheet has satisfied the Governors that the School will continue to be a Going Concern and the accounts have been prepared on this basis.

In order to ensure that sufficient working capital would be maintained even if there were a sharp downturn in 'business as usual' projections, the school agreed a new £2m loan facility with the bank in November 2020. During the year £1.2m of this loan was drawn as contingency but to date it has not been needed and cash flow projections suggest it will not be needed.

Furthermore, as the School is a charity there are no retained profits. Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the strong tangible asset value.

Investment Objectives and Performance

Governors aim to optimise the overall return on investments within the overarching objective of sustaining income (while continuing to preserve the real value of endowed investments), to maximise income on short-term invested restricted funds.

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated gains of £13,079 (2019-20: £2,083).

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors 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 that give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty of Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing Body have considered how planned activities will contribute to the aims and objectives that have been articulated.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, have a duty to promote the long-term success of the charity and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Governors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped shape its decisions in promoting the success of the School to achieve its charitable purposes.

As set out on page 9, the School has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of HMC, IAPS, AGBIS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

Details of how the School has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunity note on page 6. Below this on page 7 there are details of our volunteers.

We believe that the success of the charity in meeting its charitable aims is demonstrated throughout this report. The School is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, throughout the COVID-19 period has been fundamental to the School's continued success.

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on GHG emissions and energy use data for the period 1 October 2019 - 30 September 2020 and have also included data for the period 1 October 2020 – 30 September 2021.

The transport, LPG and domestic style property consumption is small and has been excluded from this report under the de-minimis rule. Otherwise, key data for the site is summarised as follows:

	UK GHG Emission and Energy Data		
	2020-21	**2019-20**	**2018-19**
Energy consumption used to calculate emissions (kWh)	**4,917,865**	**4,843,399**	**5,388,573**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**660.68**	**657.33**	**695.59**
DEFRA Conversion Rate for Gas used in above calculation (kg/CO2/kWh)	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO_2e	**278.31**	**295.57**	**356.06**
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO2/kWh)	0.21233	0.23314	0.25560
Total gross CO_2e based on above (tCO_2e)	**938.99**	**952.90**	**1,051.65**
Intensity Ratio 1: tonnes CO_2e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_2e m^{-2})	**0.37 tonnes CO_2e m^{-2}**	**0.038 tonnes CO_2e m^{-2}**	**0.043 tonnes CO_2e m^{-2}**
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m^2)	25,438m^2	24,813m^{24}	24,813m^2
Intensity Ratio 2: tonnes CO_2e gross based on mandatory fields above per pupil	**1.8 tonnes CO_2e / Pupil**	**1.8 tonnes CO_2e / Pupil**	**2 tonnes CO_2e / Pupil**
Number of pupils used to calculate IR2	522	529	530

2018-19 data was taken from ESOS Phase II report; subsequent data has been compiled using the same methodology of analysing energy metering, invoices and supply summaries / statements.

It should be noted that both 2019-20 and 2020-21 were affected by national lockdowns and consequent closures of both the schools and the sports centre. This will undoubtedly have reduced energy usage over the 2 years.

ENERGY EFFICIENCY & ENVIRONMENTAL ACTIONS

The School is fully committed to improving its carbon footprint and to reducing the environmental impact of its operations.

Many of the buildings on site were constructed at a time when the importance of energy efficiency was not so well-understood, and consequently they have poor thermal characteristics. We have a phased programme to improve insulation and efficiency where possible, and have commissioned consultants to conduct a site-wide decarbonisation plan in 2022 to advise on how best to achieve this.

We are fully committed to ensuring that any new buildings meet high standards of efficiency and are environmentally friendly. This includes replacing ageing buildings where possible rather than developing 'green' areas of the site.

During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

1. Replacement of 39 single-glazed 'Crittall' windows with modern thermally-efficient double-glazed units. A second phase, involving the replacement of a further 44 windows, is planned for summer 2022.

2. Installation of a retractable cover over the swimming pool, and replacement of ageing filters, boilers and associated plant. These measures together are projected to reduce carbon emissions from the pool by around 20%.

3. Phase 2 of a 3-phase programme to replace the School House roof; and partial replacement of St Margaret's main building roof, both of which included greatly enhanced insulation.

4. Replacement of a further 5 ageing gas boilers with much more efficient modern units. This initiative is coupled with the replacement of historic single pipe heating circuits with dual pipes and zone controls where possible, the addition of thermostatic radiator valves and the improvement of insulation. These measures are designed to make it possible in due course to heat the buildings using ground- and air-source heat pumps and other developing technologies.

5. Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.

6. Improvement in the handling of green waste, which is now all processed on site via a composting machine. The resulting compost is then used on site.

7. Educating staff and pupils in order to reduce waste. St Margaret's has maintained its Green Flag Eco-Schools status for many years, putting the school amongst the best in the country at encouraging pupils to be environmentally conscious in all that they do. At St Mary's there is a pupil-led Eco Committee, which meets to discuss and suggest ways in which the school can be more environmentally friendly.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report and incorporated Strategic Report were approved and authorised for issue by the Board of Governors of St Mary's School (Calne) on ..11 Feb 2022.....

Mr S Adde
Chairman of Governors

Opinion

We have audited the financial statements of St Mary's School (Calne) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2021 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report of the Governors. 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.

Opinions 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 Annual Report of the Governors, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Annual Report of the Governors.

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

- adequate accounting records have not been kept by the parent charitable company, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 13, 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 groups and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

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

Use of our report

This report is made solely to the 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date: 14 March 2022

St. Mary's School (Calne) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	14,235,575	-	-	14,235,575	13,670,531
Other educational income	3(b)	254,474	-	-	254,474	198,207
Other ancillary trading income	3(b)	196,910	-	-	196,910	195,160
Other trading activities	3(c)	323,655	-	-	323,655	453,616
Investment income	3(b)	5,913	14,472	-	20,385	29,854
Donations	3(b)	3,799	500,966	-	504,765	4,400,998
Other Income	3(b)	409,849	-	-	409,849	604,049
Total income		15,430,175	515,438	-	15,945,613	19,552,415
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	14,420,668	242,805	-	14,663,473	13,997,821
Raising funds						
Other trading expenditure	5	730,209	-	-	730,209	766,080
School financing costs	5	58,212	-	-	58,212	81,369
		788,421	-	-	788,421	847,449
Total expenditure	5	15,209,089	242,805	-	15,451,894	14,845,270
Net gains on investments	10	25,607	122,542	13,079	161,228	50,251
NET INCOME		246,693	395,175	13,079	654,947	4,757,396
NET MOVEMENT IN FUNDS FOR THE YEAR		246,693	395,175	13,079	654,947	4,757,396
Fund balances at start of year		15,732,365	9,523,933	60,916	25,317,214	20,559,818
Fund balances at end of year	17-20	15,979,058	9,919,108	73,995	25,972,161	25,317,214

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)

BALANCE SHEETS
as at 31 August 2021

	Notes	GROUP 2021 £	GROUP 2020 £	SCHOOL 2021 £	SCHOOL 2020 £
FIXED ASSETS					
Intangible assets	7	6,513	10,099	6,513	10,099
Tangible assets	8	30,149,443	30,028,701	30,089,899	29,946,957
Investment assets	9	1,496,802	1,323,567	225,494	191,840
		31,652,758	31,362,367	30,321,906	30,148,896
CURRENT ASSETS					
Stocks	11	100,658	115,158	99,224	112,813
Debtors	12	760,853	828,544	431,718	340,260
Cash at bank and in hand		2,946,081	2,856,229	2,224,766	2,000,642
		3,807,592	3,799,931	2,755,708	2,453,715
CREDITORS: Amounts falling due within one year	13	(4,469,747)	(5,222,987)	(4,362,234)	(5,135,948)
NET CURRENT LIABILITIES		(662,155)	(1,423,056)	(1,606,526)	(2,682,233)
TOTAL ASSETS LESS CURRENT LIABILITIES		30,990,603	29,939,311	28,715,380	27,466,663
CREDITORS: Amounts falling due after more than one year	14	(5,018,442)	(4,622,097)	(5,018,442)	(4,622,097)
NET ASSETS		25,972,161	25,317,214	23,696,938	22,844,566
FINANCED BY:					
Endowment funds	18	73,995	60,916	64,032	53,901
Restricted funds	19	9,919,108	9,523,933	7,629,907	7,105,765
Unrestricted funds	20	15,355,070	15,108,378	15,379,011	15,060,912
Revaluation reserve	20	623,988	623,988	623,988	623,988
Total funds		25,972,161	25,317,214	23,696,938	22,844,566

The entity has taken exemption from presenting its individual profit and loss account under section 408 of Companies Act 2006.

Total income for the parent charity was £15.6m (2020: £17.65m) and the net income for the year was £0.85m (2020: £4.08m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 11 feb 2022 and signed on its behalf by:

Mr S Adde
Chairman of Governors

The notes on pages 24 to 47 form part of these accounts.

St. Mary's School (Calne) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:	21		
Cash generated by operations		978,476	5,946,596
Interest paid		(58,212)	(74,146)
Net cash from operating activities		920,264	5,872,450
Cash flows from investing activities:			
Dividends, interest and rents from investments		20,385	29,854
Purchase of tangible assets		(1,184,669)	(4,913,002)
Purchase of intangible fixed assets		-	(10,758)
Proceeds from sale of investment assets		2,083	-
Purchase of investment assets		(14,090)	(250,000)
Net cash used by investing activities		(1,176,291)	(5,143,906)
Cash flows from financing activities:			
Repayments of loans		(848,662)	(1,415,365)
Cash inflows from loans		1,200,000	-
Repayment of Finance Lease obligations		(5,459)	(5,459)
Net cash from financing activities		345,879	(1,420,824)
Movement in cash		89,852	(692,280)
Cash and cash equivalents at the beginning of the reporting period		2,856,229	3,548,509
Cash and cash equivalents at the end of the reporting period		2,946,081	2,856,229
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,946,081	2,856,229

The notes on pages 24 to 47 form part of these accounts.

1 ACCOUNTING POLICIES

CHARITY INFORMATION

St. Mary's School (Calne) is a private company limited by guarantee and incorporated in England and Wales. The registered office is St. Mary's School, Curzon Street, Calne, Wiltshire, SN11 0DF.

St. Mary's School (Calne) meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these financial statements. Details of the School's subsidiaries and their activities are given in note 3(c) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

BASIS OF ACCOUNTS PREPARATION

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

REDUCED DISCLOSURES

FRS 102 allows qualifying entities certain disclosure exemptions. The School only has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 "Statement of Cash Flows" – Presentation of a Statement of Cash Flow and related notes and disclosures.

BASIS OF CONSOLIDATION

These financial statements consolidate the assets, liabilities and results of the School and its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited on a line by line basis. These financial statements also include the assets, liabilities and results of The Calne Foundation Trust, a registered charity which holds assets on behalf of the School. Any intra-group transactions are eliminated on consolidation. A separate statement of financial activities (including income and expenditure account) for the charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

GOING CONCERN

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared (including sensitivity of key assumptions), which, together with assurances provided by the School's bankers and other lenders, indicate that the School will be able to operate within the facilities currently available. The financial statements do not include any adjustments that would result from the withdrawal of the loans by the School's bankers or other loan facilities. Based on the School's forecasts and action plans, the Governors consider it is appropriate for the financial statements to be prepared on the going concern basis.

1 ACCOUNTING POLICIES (continued)

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

All other types of income, including investment income, are accounted for on an accruals basis and recognised in the statement of financial activities when earned by the charity.

DONATIONS AND FUND ACCOUNTING

Donations and legacies are accounted for as and when the charity has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the charity is probable.

Donations receivable for the general purposes of the charity are credited to Unrestricted Funds. Donations for purposes restricted either by the wishes of the donor or the terms of the appeal are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

PENSION SCHEMES

St. Mary's School (Calne) contributes to the Teachers' Pension Defined Benefits Scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to used defined benefit accounting. The TPS is therefore treated as a defined contribution scheme, as detailed in section 28 of FRS 102, for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contribute to a defined contribution scheme where the assets are held in an entity separate to the School. Contributions towards this scheme are accounted for in the period to which they relate.

1 ACCOUNTING POLICIES *(continued)*

TANGIBLE ASSETS

Capitalisation and replacement
New buildings, major improvements and extensions are capitalised at their original cost. All repairs are charged to the Statement of Financial Activities when the costs are incurred. Furniture and equipment acquired for new buildings, major extensions and new projects are capitalised at their original cost. Assets below £1,000 are not capitalised.

Depreciation
Freehold buildings are depreciated on an annual basis of 2% on cost. Land is not depreciated.

Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Freehold buildings	-	2-10% straight line method
Furniture, fittings and equipment	-	10%, 20% or 33% straight line method
Motor vehicles	-	25% reducing balance method

The assets in the course of construction shown in note 8 relate to assets which had not been brought into use at the year end. No depreciation has been charged on these assets.

INTANGIBLE ASSETS

Intangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the net asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	-	20% straight line method

INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

STOCK

Stock is valued at the lower of cost and net realisable value using the FIFO basis.

LEASES

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1 ACCOUNTING POLICIES *(continued)*

LEASES *(continued)*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Acceptance deposits
Acceptance deposits are paid to the School to secure a place for the child at the School. Deposits held form part of the general funds of the School until the child leaves the School at which point they are credited without interest to the final payment of the fees or other sums due to the School. Deposits are held as other creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The charity received discretionary cash grants from the government as part of the Coronavirus Job Retention Scheme ("CJRS") which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

Multi-employer defined benefit pension scheme
Certain employees participate in a multi-employer defined benefit pension scheme. In the judgment of the Governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

Critical accounting estimates

Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives of residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2021 £	2020 £
Gross fees	16,261,815	16,348,397
Less: Means tested bursaries and scholarships	(1,129,948)	(1,010,538)
Other Allowances	(272,094)	(263,310)
CV19 fee reduction	(624,198)	(1,404,018)
	14,235,575	13,670,531

3(b) OTHER INCOME

	2021 £	2020 £
Income from charitable activities		
Other educational income		
Entrance and registration fees	178,467	198,107
Courses and sub-lettings	76,007	100
	254,474	198,207
Other ancillary trading income		
Insurance commissions	37,605	39,377
Uniform shop	112,754	127,702
After School Club	26,620	22,206
School accommodation	3,340	1,500
Events	16,591	4,375
	196,910	195,160

All income from charitable activities and School fees relates to unrestricted funds in the current and prior year.

Investment Income and Gains		
Fixed Asset Investment income	20,385	29,854
Fixed Asset Investment gains	161,229	50,251
	181,614	80,105

Of the above investment income £5,913 (2020: £16,415) relates to unrestricted funds and £14,472 (2020: £13,439) relates to restricted funds.

Of the above investment gains £25,607 (2020: £4,840) relates to unrestricted funds, £122,542 (2020: £45,357) relates to restricted funds and £13,079 (2020: £54) relates to endowment funds.

Donations	504,765	4,400,997

Of the above donations £3,799 (2020: £12,095) relates to unrestricted funds and £500,966 (2020: £4,388,903) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria £342,016 (2020: £328,650) of the above figure is presented within accrued income, but had not been received as cash by year end.

3(b) OTHER INCOME *(continued)*

Government Grant Income		
Covid 19 Furlough Scheme	409,849	604,049

Of the above government grant income £409,849 (2020: £604,049) all relates to unrestricted funds.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited

The School controls St. Mary's School (Calne) Services Limited, whose principal activity is the operation of a sports centre. The registered address of St. Mary's School (Calne) Services Limited is the same as the School. Any profits of the trading subsidiary will be paid to the School under gift aid.

Trading turnover, operating costs and net results extracted from its audited accounts for the year ended 31 August 2021 and 31 August 2020 are shown below.

	2021	2020
	£	£
Turnover	574,030	706,991
Other operating income	85,278	114,240
Administrative expenses and interest payable	(727,762)	(790,956)
Net deficit for the year	(68,454)	30,275

The above figures include inter-company transactions which are eliminated on consolidation.

Other trading income and expenditure relates to unrestricted funds in the current and prior year.

The Calne Foundation Trust

The School controls The Calne Foundation Trust, whose principal activity is the promotion of the charitable purposes of St. Mary's School (Calne). The registered address of The Calne Foundation Trust is the same as the School. The results of The Calne Foundation Trust extracted from its audited accounts for the year ended 31 August 2021 and 31 August 2020 are shown below.

3(c) OTHER TRADING INCOME AND EXPENDITURE *(continued)*

	2021 £	2020 £
INCOME FROM:		
Donations	504,711	4,410,389
Investment income	14,472	14,666
Total income	519,183	4,425,055
EXPENDITURE FROM:		
Charitable activities	(773,619)	(3,789,756)
Total expenditure	(773,619)	(3,789,756)
TOTAL	(254,436)	635,299
Gains on investments	125,491	43,328
NET (EXPENDITURE)/INCOME	(128,945)	678,627
NET MOVEMENT IN FUNDS FOR THE YEAR	(128,945)	678,627
Fund balances at start of year	2,448,615	1,769,988
Fund balances at end of year	2,319,670	2,448,615

4 EXPENDITURE

	2021 £	2020 £
Charitable activities expenditure includes:		
Operating lease charges - other	22,273	123,122
Cost of stocks as an expense	240,843	215,676
Bad debt expense	2,963	7,222
Taxation Fees – RSM UK Tax and Accounting Limited	3,450	2,800
Auditor's remuneration:		
RSM UK Audit LLP – audit of the group and parent charity	17,450	14,200
RSM UK Audit LLP – audit of the subsidiary companies	5,500	5,000
RSM UK Audit LLP – other assurance	1,500	-
Total Group and Charity staff costs comprised:		
Wages and salaries	8,368,086	8,050,733
Social security costs	755,718	727,465
Pension contributions	1,364,445	1,374,032
	10,488,249	10,152,230

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year, the expenses incurred amounted to £3,944 (2020: £5,516) to 6 governors.

4 EXPENDITURE *(continued)*

The average number of employees in the year was:

	Full Time Equivalents		Headcount	
	2021 No.	2020 No.	2021 No.	2020 No.
Teaching and support	137	141	201	209
Domestic	74	79	113	124
Administration	37	24	47	31
Trading subsidiary	19	21	54	54
	267	265	418	418

The number of higher paid employees was:

	2021 No.	2020 No.
Taxable emoluments band:		
£60,001 - £70,000	2	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

Pension contributions in respect of the above higher paid employees were £136,106 (2020: £135,269).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2021 £	Total 2020 £
Raising funds:					
Trading expenditure	497,378	210,632	22,199	730,209	766,080
Interest	-	58,212	-	58,212	81,369
Total	497,378	268,844	22,199	788,421	847,449
Charitable activities:					
Teaching	7,124,981	642,562	392,969	8,160,512	7,875,849
Welfare	1,512,997	811,968	8,821	2,333,786	2,294,504
Premises	438,719	1,595,602	628,800	2,663,121	2,432,261
Support costs of school	914,175	591,879	-	1,506,054	1,395,207
School operating cost	9,990,872	3,642,011	1,030,590	14,663,473	13,997,821
Total	10,488,250	3,910,855	1,052,789	15,451,894	14,845,270

Of the above expenditure £242,805 (2020: £104,827) relates to restricted funds with the remainder relating to unrestricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations	Ancillary trading	Marketing	Wider community	Governance	Total	Total
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Staff costs	672,271	108,683	133,221	-	-	914,175	847,772
Admin and office costs	255,489	47,085	160,292	50	-	462,916	409,540
Stock purchases	-	94,158	-	-	-	94,158	96,060
Trustee expenses	-	-	-	-	4,944	4,944	5,516
Audit and accountancy	-	-	-	-	29,862	29,862	36,318
	927,760	249,926	293,513	50	34,806	1,506,055	1,395,207

Governance costs are associated with the strategic as opposed to day-to-day management of the charity's activities and include costs in relation to assisting the Trustees with performing their responsibilities.

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Computer software £
Cost	
At 1 September 2020	65,198
At 31 August 2021	65,198
Amortisation	
At 1 September 2020	55,099
Charge	3,586
At 31 August 2021	58,685
Net book value	
At 31 August 2021	6,513
At 31 August 2020	10,099

The intangible assets additions relate to purchased website development and brand refresh. The amortisation is shown within charitable activities in the Statement of Financial Activities.

8(a) TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2020	26,535,906	6,028,479	5,769,648	139,981	38,474,014
Additions	419,884	422,941	341,844	-	1,184,669
Transfer	5,522,756	(5,522,756)	-	-	-
Disposals	-	-	(14,723)	-	(14,723)
At 31 August 2021	32,478,546	928,664	6,096,769	139,981	39,643,960
Depreciation					
At 1 September 2020	3,405,319	-	4,935,297	104,697	8,445,313
Charge	778,437	-	261,946	8,821	1,049,204
Disposals	-	-	-	-	-
At 31 August 2021	4,183,756	-	5,197,243	113,518	9,494,517
Net book value					
At 31 August 2021	28,294,790	928,664	899,526	26,463	30,149,443
At 31 August 2020	23,130,587	6,028,479	834,351	35,284	30,028,701

8(b) TANGIBLE FIXED ASSETS – SCHOOL

	Freehold land and buildings £	Assets in the course of construction £	Furniture, fittings and equipment £	Minibuses £	Total £
Cost					
At 1 September 2020	26,535,906	6,028,479	5,526,383	139,981	38,230,749
Additions	419,884	422,941	341,844	-	1,184,669
Transfer	5,522,756	(5,522,756)	-	-	-
Disposals	-	-	(14,723)	-	(14,723)
At 31 August 2021	32,478,546	928,664	5,853,504	139,981	39,400,695
Depreciation					
At 1 September 2020	3,405,319	-	4,773,776	104,697	8,283,792
Charge	778,437	-	239,746	8,821	1,027,004
Disposals	-	-	-	-	-
At 31 August 2021	4,183,756	-	5,013,522	113,518	9,310,796
Net book value					
At 31 August 2021	28,294,790	928,664	839,982	26,463	30,089,899
At 31 August 2020	23,130,587	6,028,479	752,607	35,284	29,946,957

9 INVESTMENTS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fixed asset investments (note 10(a))	1,496,802	1,323,567	225,493	191,839
Investment in subsidiaries	-	-	1	1
	1,496,802	1,323,567	225,494	191,840

At 31 August 2021 the charity held 100% of the allotted share capital of St. Mary's School (Calne) Services Limited incorporated in England and Wales, which is involved in the letting of facilities.

Fixed asset investments relate to the CBF Church of England Investment Fund.

The assets and liabilities of St. Mary's School (Calne) Services Limited (registered number: 04111368) are:

	2021	2020
	£	£
Tangible fixed assets	59,545	81,744
Current assets	44,375	29,817
Current assets (due from parent charity)	-	28,689
	103,920	140,249
Creditors: amounts falling due within one year	(138,734)	(116,215)
Creditors: amounts falling due within one year (due to parent charity)	(9,631)	-
Net assets	(44,445)	24,034
Represented by:		
Share capital	1	1
Profit and loss account	(44,446)	24,033
	(44,445)	24,034

The amount owed to the group undertaking is in relation to trade balances.

9 INVESTMENTS *(continued)*

The assets and liabilities of The Calne Foundation Trust (charity number: 1147327) are:

	2021 £	2020 £
Fixed asset investments	1,271,309	1,131,728
Current assets	1,048,361	1,316,399
Net assets	2,319,670	2,448,615
Represented by:		
Endowment funds	9,964	7,015
Restricted funds	2,289,201	2,418,168
Unrestricted funds	20,505	23,432
	2,319,670	2,448,615

10(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2020	134,093	1,135,961	53,513	1,323,567
Additions	-	14,090	-	14,090
Disposals	-	(2,083)	-	(2,083)
Gain on investments	25,607	122,542	13,079	161,228
Valuation at 31 August 2021	159,700	1,270,510	66,592	1,496,802

10(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2020	134,093	-	57,747	191,840
Gain on investments	23,524	-	10,130	33,654
Valuation at 31 August 2021	157,617	-	67,877	225,494

11 STOCKS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	100,658	115,158	99,224	112,813

12 DEBTORS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
School fees	189,351	16,352	189,351	16,352
Prepayments	500,380	571,481	154,008	165,431
Other debtors	71,122	240,712	78,728	158,477
Amounts owed from group undertakings	-	-	9,631	-
	760,853	828,544	431,718	340,260

13 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees received in advance	1,101,533	986,463	1,101,533	986,463
VAT payable	8,355	6,642	6,792	4,782
Other tax and social security	194,470	169,269	187,803	162,023
Pension creditor	151,726	149,004	148,730	145,492
Other creditors	792,851	1,126,260	705,264	1,032,211
Accruals and deferred income	1,275,176	1,977,388	1,265,785	1,967,840
Finance lease	5,330	5,459	5,330	5,459
Amounts owed to group undertakings	-	-	691	29,176
	3,529,441	4,420,485	3,421,928	4,333,446
Current portion of bank loans (note 15)	940,306	802,502	940,306	802,502
	4,469,747	5,222,988	4,362,234	5,135,948

Included in accruals and deferred income is deferred income of £750,687 (2020: £1,066,564). Fees received in advance are also considered to be deferred income. This relates to income received in advance to be used against future School fees. The movement in the short term deferred income for the School and group is analysed below.

	Fees in Advance 2021	Fees in Advance 2020
	£	£
As at 1 September	986,463	841,766
Increase in the year	1,101,533	986,463
Released in the year	(986,463)	(841,766)
As at 31 August	1,101,533	986,463

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees received in advance	1,213,870	1,211,166	1,213,870	1,211,166
Other creditors	1,314,412	1,128,974	1,314,412	1,128,974
Bank loan	2,490,160	2,276,627	2,490,160	2,276,627
Finance lease	-	5,330	-	5,330
	5,018,442	4,622,097	5,018,442	4,622,097

Fees received in advance relates to income received in advance to be used against future School fees. The movement in this balance for the School and group is analysed below.

	Fees in Advance 2021	Fees in Advance 2020
	£	£
As at 1 September	1,211,166	1,450,882
Increase in the year	955,400	786,418
Released in the year	(952,696)	(1,026,134)
As at 31 August	1,213,870	1,211,166

15 BORROWINGS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	3,430,466	3,079,129	3,430,466	3,079,129
	3,430,466	3,079,129	3,430,466	3,079,129
Payable in one year	940,306	802,502	940,306	802,502
Payable after one year	2,490,160	2,276,627	2,490,160	2,276,627
	3,430,466	3,079,129	3,430,466	3,079,129

Of the amounts payable after one year £372,472 (2020: £774,467) is payable after five years.

The bank overdraft and loans are secured by a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings both present and future.

The bank loans are denominated and repaid in sterling, have contractual interest rates that are variable rates linked to LIBOR, that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation.

16 FINANCIAL INSTRUMENTS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	1,496,802	1,323,567	225,493	191,839

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

17 NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

The group's net assets belong to the various funds as follows:

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds (note 18)	64,031	-	-	64,031
Restricted Funds (note 19)	7,585,590	44,317	-	7,629,907
Unrestricted Funds (note 20)	22,672,284	2,711,391	(9,380,676)	16,002,999
School	30,321,905	2,755,708	(9,380,676)	23,696,937
Subsidiaries' reserves (Restricted Funds)	1,261,820	1,027,381	-	2,289,201
Subsidiaries' reserves (Endowed Funds)	9,489	475	-	9,964
Subsidiaries' reserves (Unrestricted Funds)	59,544	24,028	(107,513)	(23,941)
Group	31,652,758	3,807,592	(9,488,189)	25,972,161

2020 COMPARATIVE FIGURES

	Fixed assets and investments	Current assets	Liabilities	Total
	£	£	£	£
Endowment Funds	53,901	-	-	53,901
Restricted Funds	5,351,368	1,754,397	-	7,105,765
Unrestricted Funds	24,743,626	699,318	(9,758,044)	15,684,900
School	30,148,895	2,453,715	(9,758,044)	22,844,566
Subsidiaries' reserves (Restricted Funds)	1,125,188	488,285	-	1,613,473
Subsidiaries' reserves (Endowed Funds)	6,540	-	-	6,540
Subsidiaries' reserves (Unrestricted Funds)	81,743	857,931	(87,039)	852,635
Group	31,362,366	3,799,931	(9,845,083)	25,317,214

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	46,971	13,079	-	60,050
Prize Fund	13,945	-	-	13,945
	60,916	13,079	-	73,995

School	Balance at 1 Sept 2020 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2021 £
Scholarship Fund	50,375	10,130	-	60,505
Prize Fund	3,526	-	-	3,526
	53,901	10,130	-	64,031

The Scholarship Fund is invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards the cost of scholarships.

The Prize Funds are invested in shares in the Central Board of Finance Investment Fund and cash held generally, the income of which is taken to general funds and used as a contribution towards the costs of prizes awarded.

2020 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2019 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2020 £
Scholarship Fund	46,917	54	-	46,971
Prize Fund	13,945	-	-	13,945
	60,862	54	-	60,916

School	Balance at 1 Sept 2019 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2020 £
Scholarship Fund	48,292	2,083	-	50,375
Prize Fund	3,526	-	-	3,526
	51,818	2,083	-	53,901

19(a) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - GROUP

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,896	574	(574)	-	6,896
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,350,667	-	(43,094)	-	2,307,573
St. Mary's Library	4,804,393	219,232	(133,960)	-	4,889,665
New Bursary Fund	1,890,504	136,098	(22,633)	120,521	2,124,490
Armed Forces Fund	101	50	-	-	151
Capital Projects Fund	190,710	156,597	(22,434)	-	324,873
Prizes	534	50	(200)	-	384
PGSM	4,229	-	-	-	4,229
STEM	172,625	1,050	-	-	173,675
Other restricted funds	86,809	502	(18,625)	2,021	70,707
Total	9,523,933	515,438	(242,805)	122,542	9,919,108

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR - SCHOOL

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,897	574	(574)	-	6,897
St Margaret's Charity Fund	1,290	1,285	(1,285)	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	200	(200)	-	534
Sports Fund	2,379,884	36,871	(43,094)	-	2,373,661
St. Mary's Library	4,414,717	626,908	(133,960)	-	4,907,665
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	20,000	34,851	(22,434)	-	32,417
New Bursary Fund	12,764	8,760	(8,760)	-	12,764
Equipment Fund	420	-	-	-	420
Other restricted funds	117,250	57,498	(32,498)	-	142,250
Total	7,105,765	766,947	(242,805)	-	7,629,907

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

C James Music Prize Fund
The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

Unrestricted funds
Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Group.

Sports fund
The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

New Bursary fund
The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

Armed Forces fund
The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

Capital Projects fund
The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the climbing wall, art block and performing arts.

St. Mary's Library fund
The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

STEM Centre fund
The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

Other restricted funds
Other restricted funds relates to amounts received to be used for specific purposes.

19(b) RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – SCHOOL (continued)

2020 COMPARATIVE FIGURES – RESTRICTED FUNDS GROUP

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2020 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,686	210	-	-	6,896
St Margaret's Charity Fund	1,082	208	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,349,917	4,735	(3,985)	-	2,350,667
St. Mary's Library	1,350,344	3,519,407	(65,358)	-	4,804,393
New Bursary Fund	1,148,430	724,032	(28,706)	46,748	1,890,504
Armed Forces Fund	1	100	-	-	101
St Margaret's Library Fund	-	-	-	-	-
Capital Projects Fund	120,142	74,443	(3,875)	-	190,710
Prizes	534	-	-	-	534
PGSM	3,729	500	-	-	4,229
STEM	171,500	1,125	-	-	172,625
Other restricted funds	13,521	77,582	(2,903)	(1,391)	86,809
Total	5,181,061	4,402,342	(104,827)	45,357	9,523,933

2020 COMPARATIVE FIGURES – RESTRICTIVE FUNDS SCHOOL

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2021 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	-	-	1,728
St. Mary's Charity Fund	6,686	210	-	-	6,897
St Margaret's Charity Fund	1,082	208	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,341,311	42,558	(3,985)	-	2,379,884
St. Mary's Library	889,048	3,558,348	(32,679)	-	4,414,717
STEM	132,605	-	-	-	132,605
PGSM	3,729	500	-	-	4,229
Capital Projects Fund	20,000	-	-	-	20,000
New Bursary Fund	11,392	1,372	-	-	12,764
Equipment Fund	620	-	(200)	-	420
Other restricted funds	8,981	110,060	(1,790)	-	117,250
Total	3,431,163	3,713,256	(38,654)	-	7,105,765

20 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	15,108,377	623,988	15,732,365	15,317,895
Retained surplus for the year	221,086	-	221,086	409,630
Transfers and gains	25,607	-	25,607	4,840
	15,355,070	623,988	15,979,058	15,732,365

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	15,060,911	623,988	15,684,899	15,282,816
Retained surplus for the year	292,493	-	292,493	397,244
Transfers and gains	25,607	-	25,607	4,840
	15,379,011	623,988	16,002,999	15,684,899

2020 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2020 £	Total 2019 £
Balance at start of year	14,693,907	623,988	15,317,895	13,745,502
Retained surplus for the year	409,630	-	409,630	1,556,734
Transfers and gains	4,840	-	4,840	15,659
	15,108,377	623,988	15,732,365	15,317,895

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £	Total 2020 £
Balance at start of year	14,658,828	623,988	15,282,816	13,617,474
Retained surplus for the year	397,244	-	397,244	1,653,092
Transfers and gains	4,840	-	4,840	12,250
	15,060,911	623,988	15,684,899	15,282,816

21 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM GROUP OPERATIONS

	2021 £	2020 £
Net income	654,947	4,757,396
Non-operating cashflows eliminated:		
Investment income	(20,385)	(24,400)
Financing costs	58,212	74,146
Depreciation	1,049,203	943,558
Amortisation	3,586	659
Loss on disposal of fixed assets	14,723	-
Gains on investments	(161,229)	(50,251)
Donations not yet received (pledges)	-	(328,650)
Decrease in stock	14,500	2,748
Decrease in debtors	67,691	338,555
(Decrease)/increase in creditors	(702,773)	232,835
Net cash inflow from group operations	978,475	5,946,596

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non-cash changes £	At end of the year £
Cash	2,856,229	89,852	-	2,946,081
	2,856,229	89,852	-	2,946,081
Loans falling due within one year	(802,502)	(137,804)	-	(940,306)
Loans falling due after more than one year	(2,276,627)	(213,534)	-	(2,490,161)
Finance lease obligations	(5,459)	129	-	(5,330)
	(228,359)	(261,357)	-	(489,716)

23 PENSION SCHEME – TEACHING STAFF

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,054,359 (2020: £1,033,022) and at the year-end £118,988 (2020: £115,125) was accrued in respect of contributions to this scheme.

24 FINANCIAL COMMITMENTS

At 31 August 2021 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Within one year	1,533	22,273
In more than one year, but not more than five years	-	1,533
Over five years	-	-
	1,533	23,807

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic and Deputy Head Pastoral at St Margaret's. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the group were £1,005,171 (2020: £928,638).

Transactions with related parties

During the year the School received donations of £773,619 (2020: £3,785,084) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £522 (2020: £9,366) from the School. At the balance sheet date the School owed the CFT £691 (2020: £487).

During the year the School received income of £83,000 (2020: £55,275) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £192,375 (2020: £195,375). At the balance sheet date the subsidiary owed the School £9,631 (2020: the School owed the subsidiary £28,689).

Donations and pledges totalling £504,711 were received in the year, of which £6,683 (2020: £545,925) were made to the Foundation by Trustees and their spouses.