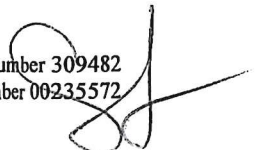


St. Mary's School (Calne)
(a company limited by guarantee)

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2022

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a long horizontal stroke.

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

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

GOVERNORS AND ADVISERS

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 2022 and up to date of approval:

- # Mr Svante Adde (Chair)
- ~ Mrs Vicky Wilson (Vice Chair)
- \ Dr Linda Ashton (resigned 27 November 2021)
- # Ms Catherine Bell
- #~ Mr Robert Cutler
- \ Mrs Deborah Harris (Chair of the Education Committee)
- \ Mr Martin Harris
- The Revd Canon Michael Johnson (appointed 1 January 2022)
- # Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
- ~ * Mrs Patricia Pearce (Chair of the St Margaret's Committee)
- # Dr Simon Turton (resigned 27 November 2021)

- # Member of the Finance and General Purposes Committee
- \ Member of the Education Committee
- ~ Member of the 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:

Head, 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
Auditors	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU



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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

The Governors of St Mary's School (Calne) (incorporating St Margaret's Preparatory School) present their Annual Report for the year ended 31 August 2022, 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).

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 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 and the Director of External Relations are members of the SLT at each school. The Heads, Bursar and Director of External Relations meet together regularly as the Executive Leadership Team (ELT), led by Dr Kirk, the St Mary's Head.

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 10 to the Financial Statements.



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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

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 2022 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, 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 and key metrics 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:

- the imposition of VAT on school fees
- loss of charitable status or the benefits associated with this
- a significant fall in pupil numbers due to prolonged economic downturn
- a further increase in the level of employer contributions to the Teachers' Pension Scheme
- prolonged high inflation resulting in increased operating costs
- the effects of climate change and the costs of taking remedial action

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.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

Governors also seek to provide public benefit through the schools' operations, as detailed on page 5 and within the schools' operational reports below.

Strategic Aims & Objectives

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

St Mary's Strategic Aims are:

- **Ambition**
 - Deliver a tailored and specialised curriculum to inspire a love of learning and enable our students to achieve top class academic results.
 - Guide and support every student to challenge themselves and reach their full potential.
 - Prepare our students for higher education, careers, leadership, and the challenges of a fast-changing global world.
- **Opportunity**
 - Deliver a breadth of academic and co-curricular opportunities to meet each student's ability, needs and interests.
 - Create opportunities for adventure, exploration and discovery for all members of our community.
 - Provide opportunities for girls from diverse backgrounds who would benefit from a St Mary's Calne education.
- **Community**
 - Be a vibrant, warm, open and inclusive community, where boarders and day students live with empathy and respect.
 - Encourage our students to become proactive, engaged citizens who make a positive difference to the world.
 - Connect, collaborate and communicate with our dynamic, supportive and extensive alumnae network.
- **Innovation**
 - Spearhead research and practice in adolescent development.
 - Foster creativity in the arts and sciences, encouraging freedom of thought and self-expression.
 - Embrace new developments in technology to prepare our students for the future.

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**
 - W.B. Yeats wrote that education is not the filling of a pail, but the lighting of a fire. We wholeheartedly agree and as a result teaching throughout the school is tailored to inspire each individual child, meeting his or her needs with both class and specialist subject teachers, supported by an extensive array of resources and technology. Children are encouraged to evaluate their own learning and, with support, identify their next steps.
- **Nurturing individuality**
 - Our family-focused approach allows us to work with 'Parents as Partners' to truly understand each child and to ensure they feel understood, valued and secure. This helps us to nurture their individuality by encouraging meaningful relationships amongst peers, teachers and the wider school community.
- **Fostering exploration**
 - We provide a trusted environment that enables our children to feel secure and ultimately have the confidence to take risks. By encouraging positive relationships and time to reflect, we help them understand that making mistakes is part of learning and developing.



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for the year ended 31 August 2022

- **Realising potential**

- We understand that every child is unique. We are committed to developing a culture of learning where pupils seek to be the best that they can be. By working together on an individual level, we inspire our pupils to make sure they reach their full potential. Our children learn to understand that success requires perseverance, courage and integrity. By establishing a growth mindset, we can ensure continual improvement and the highest standards of expectations and achievement for all.

Objectives for the Year

St Mary's objectives for the year were to:

- Develop the PSHE/RSE curriculum in line with KCSiE statutory guidance
- Respond to KCSiE through our internal review, ensuing action plan and reviewing online safety
- Determine whether the current Parent Portals, Firefly and iSAMS, still meet all our requirements and analyse other products to determine best provision
- Develop the pupil voice through School Parliament, RSHE and pupil leadership team.
- Develop an inclusive programme of activities and events to celebrate the 150th Anniversary in 2023, which embraces all constituencies and celebrates the people who have secured the school's place at the forefront of girls' education.

St Margaret's Objectives for the year were to:

- Review and improve marketing and admissions
- Firmly embed our 2+ provision in the Bluebird Nursery
- Continue work on the whole school curriculum review to further enhance the provision in Prep with a key focus on English schemes of work.
- Review the G+T (gifted and talented) programme within the school and consider how this might grow greater links and enrichment opportunities with St Mary's
- Ensure preparedness for ISI compliance inspection

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 numbers for academic year 2021-22 higher than the previous year, and projected numbers for 2022-23 higher still.

During the year the site development plan, Shaping the Future, was reviewed and updated to ensure that it remained responsive to the needs of the school.

Principal activities of the Year

During the year St Mary's averaged 350 pupils (2020-21: 357) of whom 275 were boarders (2020-21: 283). St Margaret's averaged 166 pupils (2020-21: 165). 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 schools' review of the year below.



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for the year ended 31 August 2022

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 £1,180,301 (2020-21 £1,129,948) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.0% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 47 girls were in receipt of such bursaries including 5 at between 90 and 100%; and a further 6 at between 80 and 90%. The 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, can offer up to 100% fee remission. During the year there were 9 Foundation Scholars at the school, including girls on 100%, 95% and 90% fee remission. In addition, there were 4 girls who joined us through the SpringBoard programme, two of whom were fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 13 pupils were in receipt of such awards, six of which were at 70% or above.

18 pupils across both schools were in receipt of a military bursary. St Mary's is also 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.

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. Employees 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.

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.



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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The year saw a gradual return to 'normality' across all aspects of school life after the coronavirus pandemic, and by the start of Autumn Term 2022 the extensive range of school activities were back in full force.

In reflecting on the year, there is a tangible sense of joy and delight in welcoming people back into school and once again enjoying shared events and activities.

Academic

We are very proud of the 2022 A Level and GCSE students, who experienced a tough and unprecedented couple of years. As the UVI leavers had been unable to sit GCSE exams due to Covid, their A Levels were the first external secondary school assessments they had taken, and their resilience and well-earned results were impressive, with over a quarter of all grades awarded being A*s and 68% A* or A. This made St Mary's one of the top three schools in the South West according to the Sunday Times Parent Power survey of A Level results.

The Leavers will be heading off to a wide range of leading universities including Oxford, Birmingham, Bristol, Cardiff, Courtauld Institute of Art, Durham, Edinburgh, Exeter, Imperial College London, Loughborough, Newcastle, UCL and York. In addition, students had offers for top international universities in Australia, Canada, Hong Kong, Spain and the USA.

They will be studying a broad range of subjects including Architecture, Biology, Business and Management, Classics, Computer Science, Engineering with Architectural Design, English, Film and Television Production, Fine Art, History of Art, Law, Materials Science and Engineering, Modern Languages, Music, Philosophy and Theology, Psychology and Sport and Exercise Science.

Over half of the year group chose to complete an Extended Project Qualification (EPQ), with impressive results: 53% were awarded A*s. The EPQ allows students to demonstrate their ability to pursue independent study and helps them to develop critical thinking, project management and research skills that prepare them well for the next stage of their education.

The GCSE cohort of girls also achieved a superb set of results, with 35% graded 9. The girls all worked incredibly hard and fully deserve their excellent results. In terms of 'value add', some pupils achieved three grades higher than expected, which is testament to both the girls' and their teachers' diligence and hard work.

Scholarships and Exhibitions continue to be offered to talented girls looking for entry at 11+, 13+ and the Sixth Form. Whilst these are largely honorary awards, families whose daughter has been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

As the year progressed, and Covid restrictions began to be lifted, we as a school were able to engage the students fully in the co-curricular activities and events that had been put on hold for so long.

The production of *Betty Blue Eyes* in October 2021 was a credit to all involved, as was the *Opera Gala* at the Sheldonian, Oxford University and the London art exhibition, *Presence of Absence* at the Mall Galleries in November 2021. These were followed by the UIV production of Shakespeare's *A Comedy of Errors*, the well-attended Fourth Form Dance Show and the Junior Musical, *Oliver!*

In Music, a multitude of performance opportunities were offered, from the annual Cecilia James Music Festival, film-music themed Autumn Concert, the GCSE and A Level Recital Concert, Sir Bryn Terfel Song Prize Competition, Fourth Form Music Festival and an uplifting programme of music at the Autumn Concert, performed at the Wiltshire Music Centre. At the Pangbourne Piano festival, all students performed brilliantly with two first placings and three 2nd placings.

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for the year ended 31 August 2022

Our internal cross-curricular school competition, *Literalily*, a collaboration across the English and Art Departments, saw more written entries than ever and a record number of art submissions. Some of those pieces were also entered into the national YoungArts competition, with three students achieving 'highly commended' recognition. Three junior artists also had artwork selected for the national Art Bytes digital exhibition. These, and other key pieces created during the year, now form part of the annual Founders' Day Art Trail throughout the school.

As a school, we are embarking on the Artsmark journey and are set to further develop our cultural offer for the school and for our wider and international communities.

Co-Curricular

During the year significant progress was made in bringing more cohesion to our co-curricular offering, with a number of activities coming together under the Donaldson Award umbrella. This award is undertaken by all pupils so that by the end of their time at St Mary's they will have achieved a Bronze, Silver or Gold award.

22 LVI girls participated in the Young Enterprise Company Programme. They created *Empower*, a range of sustainable, fair trade coffee bags featuring gift cards with inspirational quotes that promote female empowerment. This initiative won them the *Best Company in Wiltshire* category at the County Final Awards and *Best Presentation* at the South West Regional Final.

The new edition of the LVI-led digital magazine, *Kaleidoscope*, was produced with the theme 'Unseen', which the students felt was multi-dimensional and extremely topical with a wide scope for interpretation. The resulting magazine was a thought-provoking and inspiring read.

In January, we held the annual *Inspiring Futures Careers Conference* for LVI students featuring a panel of guest speakers covering police intelligence, journalism, politics, creativity and entrepreneurship. This year's topic, *The World of Work*, opened discussions about structured vs opportunistic pathways into careers, challenges for women in the workplace and skill development. It culminated with networking sessions in the library and a special lunch in Top Hall.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. This year topics included law and mediation, journalism and library consultancy, and business innovation.

Sport

Our sports offering continues to develop across every age group, with performance and participation growing and opportunities for girls of all abilities to find activities that they enjoy and can play competitively.

This year we held a full season of fixtures, with some year groups representing the school for the first time following the pandemic.

Lacrosse, hockey and netball teams of all ages enjoyed some fantastic results, although particular mention should be given to the U16A hockey team, who won our 'Team of the Year' award for getting through to the quarter finals of the Tier 2 England Hockey National Tournament, a first-time achievement for a St Mary's hockey team. In netball, 20 teams were fielded, with U14B, U14C and U12C winning all their fixtures, and more than half of the teams won 60% or more of their fixtures.

As tennis tuition had largely been able to continue safely during Covid, the Tennis Academy continued to go from strength to strength. Pupil involvement during the year was higher than ever, with 208 pupils being taught by our professional coaches and over 280 individual lessons each week.

Swim squads gave some impressive performances, winning every event in their first competition as well as taking the trophy in the Downe House invitational. The new Aquathlon gave the opportunity for students to take part in a multi event competition and proved popular with both competitors and spectators.

As well as competitive sports fixtures, there have been new sports and activities introduced to the PE and games programme including yoga, kayaking, touch rugby, street dance and the PADI diving course for the Fifth Form.



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for the year ended 31 August 2022

July saw the school's first international trip since Covid, with a group of 30 girls and three staff travelling to the USA for a lacrosse tour. The girls were able to play games against some local teams and also to watch live matches in the Women's World Lacrosse Championships.

Community

Community service is taken very seriously at St Mary's, with all the students in Sixth Form giving time, in a variety of ways, each week. It was encouraging to see during the year that links to the community and local charities were re-established post-Covid.

Charity events that have taken place this year have included a sponsored sleep-out for Doorway, a local charity supporting the homeless, books donations to *Books2Africa*, a sponsored walk for the Harbour Project and tree planting by the UV with *Avon needs Trees* at the local Hazeland site.

In terms of local outreach, British Science Week returned and the school was able to welcome 180 students from local primary schools and St Margaret's Prep to listen to acoustics expert, Dr Mark Lewney, the 'rock guitar physicist' explain the science of sound.

A major success was the Lacrosse Festival, a new initiative set up between the PE Department and the Outreach and Partnerships Manager, which saw over 100 Year 5 students from local primary schools take part in an introduction to lacrosse that finished with a mini-lacrosse tournament.

It was also wonderful to see some of the school's well-established community activities return, such as Fourth Form students singing carols to the elderly in assisted living residences and LIV students participating the *Calne in Bloom* project.

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.

For the year in question projects included a complete replacement of the boiler plant in the main school building, phase 2 of a project to replace the single glazed crittall windows in Plumer Wing with more thermally efficient double-glazed units, and construction of a new oak pavilion in the Lime Kiln Garden. The latter project was kindly funded by a parental donation.

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.

Academic

Year 6 pupils undertook their Senior School entrance examinations in the Spring term, obtaining some excellent results. Leavers' senior school destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Warminster, Wycombe Abbey, The Royal High School Bath and Prior Park College. We were particularly proud that over half of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum.

During the year we implemented some changes to the curriculum across the school, building on the work begun in the previous year in the Pre-Prep Department. The main changes were as follows:

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ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

English

Previously, English planning felt fragmented in some areas of the school with a lack of flow and limited opportunities to study texts in depth. Blocked units of work are now taught with the aim either 'to inform', 'to entertain' or 'to persuade' (or a combination of these). To provide more cohesion and depth, units are 2 – 3 weeks long and can be taught as text-based or genre-specific units. The texts studied give the children real purpose with their learning and seamlessly embed grammar, word and sentence work. They provide an excellent context for practising grammar and writing skills and, where appropriate, are able to link to topic units in the wider curriculum.

Wider Curriculum

Continuing from the work in the Pre-Prep Department, a new approach to the delivery of the wider curriculum (History, Geography and Science) has been adopted in the Prep Department. It is built on a knowledge-based approach and informed by developments in cognitive psychology and theories of working memory as guides for curriculum design and knowledge retention. It gives children an in-depth understanding of topic areas delivered in blocked units. Feedback from staff has been positive with reports of the children becoming immersed in the subject area and being able to make links in their learning along with excellent knowledge retention.

Assessment

Internal assessment processes were also reviewed, and a new approach adopted. Alongside the standardised testing that is carried out in the Spring and Summer terms, a new 'formative' assessment model was launched to provide stakeholders with a more holistic approach towards a child's achievement. Each term, individual children are assessed in their reading, writing and maths to provide a judgement against age-related expectations. This allows parents and teachers to see where their child sits in their cohort and allows teachers to easily identify next-step targets to ensure progress and achievement for all.

Well-being

Since the Covid-19 pandemic greater emphasis has been placed in schools on the well-being of children and this is certainly a priority at St Margaret's, overseen by the newly-appointed Head of Learning Enhancement and Well-being. The year began with the introduction of EASY (Enjoyment At School – Yes!) and all children from Y1 to Y6 have a personalised EASY card to help them in communicating any worries and concerns. For our younger children in EYFS, there is a physical bear to provide similar support.

We have also completed PASS (Pupil Attitudes to Self and School) for children in Y2 to Y6. This is a survey that enables us to understand children's mindset towards school, and if they are confident, ready and motivated to learn. It also helps to identify barriers to learning in order to ensure student wellbeing and positive outcomes at a whole school, class, and individual level. It was pleasing to see that across the school children reported a high satisfaction with their school experience. Further analysis showed that areas for development should be focussed on girls in Year 2 and Year 6, who reported a moderate satisfaction in specific areas, e.g., learner self-worth, self-regard as a learner and confidence in learning. To address this PASS interventions will be delivered via a class level approach.

In addition, we currently have a teaching assistant training for the role of ELSA (Emotional Literacy Support Assistant) and will soon be able to deliver emotional literacy sessions, as part of our well-being offer. The ELSA will work with children either individually or in small groups and deliver bespoke interventions tailored to the presenting situation or need. Children will be identified, and formally referred by their class teacher.

This year has also seen the development of the pastoral team which includes our DSL, Head of Learning Enhancement and Well-being, mental health first aider and ELSA. The aim of this team, by meeting regularly throughout the year, is to ensure that children needing wellbeing intervention are appropriately supported and regularly monitored.

Sport

St Margaret's continues to manage its competitive reputation alongside keeping all the children participating on a weekly basis. The year saw a welcome return to a full and comprehensive programme of sport and matches.

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We are very lucky to have superb on-site 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.

Climbing is embedded within our Physical Education Curriculum for all pupils in Reception and above. This has given children increased confidence in other areas of school life. Martial arts are proving very popular with our pupils and continues to grow. The pool is a wonderful facility which accommodates all pupils from Bluebird Nursery through to Year 6 swimming at least once a week.

During the Easter holiday we welcomed Bath Rugby who hosted a one-day rugby camp with 45 children taking part from age 5-11. The Summer saw the introduction of two exciting sports camps. Firstly a 2-day tennis camp for 15 pupils of St Margaret's followed by a 5-day Multi-Sport Holiday Camp with 110 total attendances over the week. There were 37 different children attending, with 18 being St Margaret's pupils and 19 from the wider community.

A significant success in the Summer Term saw our boys and girls freestyle relay teams winning silver at the IAPS swimming finals held at the London Aquatic Centre.

Performing Arts

After a challenging first term, which necessitated special arrangements for Harvest and Christmas services, our performing arts provision returned to full swing, and it was an exceptional year for achievements in this area.

In the Autumn term, a spike in the pandemic just before the Harvest celebration compelled us to conduct the service outside. However, audience, staff and pupils all agreed that it was a lovely and memorable occasion. St Margaret's featured prominently in the Devizes Eisteddfod in November, including the Chamber Choir being invited to perform at the Festival concert, and they were subsequently selected to become a partner school of the Eisteddfod in recognition of our strength in the performing arts. Unfortunately, further restrictions were necessary by the time of the Carol service, but Upper and Lower Prep services were recorded in the Chapel and circulated to the school community.

The EYFS and Pre-Prep Nativities were both well received by audiences and the children coped very well with performing for a live audience. Year 3 and 4 were thrilled to be able to produce their customary Pantomime: *Cinderella and Rockerfella* showcased some very talented performers. The Spring Concert featured some of our Drama and Music scholars, as well as choirs, orchestra and the Rock School; a packed hall gave the performers a very warm reception both nights. Having the benefit of an accomplished Year 6 group, which included multiple Drama and Music scholars, we were able to select *Matilda Junior* as our Upper Prep show. With the assistance of our new choreographer, Miss Pollyann Tanner, the cast gave their audiences an exceptional evening's entertainment.

Speech and Drama successes continued in regular online LAMDA examination sessions, with a high number of Distinctions and Merits awarded throughout the Prep department and extending to Grade 5 Acting. In Music, ABRSM, Trinity and Rock and Pop exams were all successfully completed and high marks were awarded, again all the way up to up to Grade 5. Whilst promoting live exams wherever possible, we acknowledge that filmed performance grades are more suitable for some pupils and have continued to offer them as an option.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity achieved a consolidated surplus before investment gains and fair value adjustments of £0.3m (2020-21: £0.5m), a net surplus of 1.8% (2020-21: 3%).

The Trading Company made a surplus of £6,707 (2020-21: loss £68,454).

The CFT achieved investment income of £15,326 (2020-21: £14,472) and total investment losses of £88,399 (2020-21: gain of £125,491).



St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Fundraising

The Charity does not use external fundraisers. Our Director of External Relations 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 2022 were £16,111,928 (2020-21: £15,979,058), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2022 were £9,983,320 (2020-21: £9,919,108) and Endowed Funds £71,905 (2020-21: £73,995).

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.

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 losses of £2,090 (2020-21: gains of £13,079).

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.



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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

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 6 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.



St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on GHG emissions and energy use data for the period 1 October 2020 - 30 September 2021. We have also included data for the period 1 September 2021 – 31 August 2022 to bring the reporting period in line with the financial year.

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			
	2021-22	2020-21	2019-20	2018-19
Energy consumption used to calculate emissions (kWh)	4,973,562	4,917,865	4,843,399	5,388,573
Scope 1: Emissions from the combustion of Natural Gas tCO_{2e}	640.73	660.68	657.33	695.59
DEFRA Conversion Rate for Gas used in above calculation (kg/CO ₂ /kWh)	0.18	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO_{2e}	273.43	278.31	295.57	356.06
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO ₂ /kWh)	0.19338	0.21233	0.23314	0.25560
Total gross CO_{2e} based on above (tCO_{2e})	914.16	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)	0.036 tonnes CO_{2e} m⁻²	0.037 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	25,438m ²	24,813m ²⁴	24,813m ²
Intensity Ratio 2: tonnes CO_{2e} gross based on mandatory fields above per pupil	1.75 tonnes CO_{2e} / 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	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 have reduced energy usage over those 2 years, but we are pleased to see that 2021-22 emissions remained lower despite the school being fully open for the duration. Total carbon emissions have fallen by 137 tonnes (13%) in 3 years.

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

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.

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.

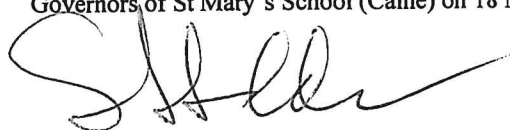
During the year the following actions were amongst those taken to reduce energy consumption and carbon emissions, and to improve the environment:

1. Replacement of 44 single-glazed 'Crittall' windows with modern thermally-efficient double-glazed units. This was the second phase of the replacement programme, 39 new windows having been installed in 2021.
2. Replacement of the ageing gas boilers and plant in the main school building. Whilst it was not possible to install alternative technologies due to age of the buildings concerned and their respective heating systems, the new gas boilers are much more efficient than the old. Work will continue to improve the fabric of the buildings to make them suitable for new technologies in the future.
3. Purchase of a thermal imaging camera, which we are using to help us determine where most heat loss is occurring in order to prioritise measures such as loft insulation and secondary double glazing.
4. Continuation of the rolling programme to install thermostatic radiator valves and other controls to improve the heating systems' efficiency.
5. Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.
6. Active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible.

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 18 March 2023.



Mr S Adde
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARY'S SCHOOL (CALNE)

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 2022 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARY'S SCHOOL (CALNE)

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 pages 12-13, 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 group's 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARY'S SCHOOL (CALNE)

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARY'S SCHOOL
(CALNE)

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
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 24 March 2023



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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	15,114,930	-	-	15,114,930	14,235,575
Other educational income	3(b)	276,162	-	-	276,162	254,474
Other ancillary trading income	3(b)	192,893	-	-	192,893	196,910
Other trading activities	3(c)	604,973	-	-	604,973	323,655
Investment income	3(b)	10,806	14,371	-	25,177	20,385
Donations	3(b)	3,715	386,627	-	390,342	504,765
Other Income	3(b)	-	-	-	-	409,849
Total income		16,203,479	400,998	-	16,604,477	15,945,613
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	15,048,205	250,477	-	15,298,682	14,663,473
Raising funds						
Other trading expenditure	5	898,808	-	-	898,808	730,209
School financing costs	5	111,334	-	-	111,334	58,212
		1,010,142	-	-	1,010,142	788,421
Total expenditure	5	16,058,347	250,477	-	16,308,824	15,451,894
Net (losses) / gains on investments	11	(12,262)	(86,309)	(2,090)	(100,661)	161,228
NET INCOME/(EXPENDITURE)		132,870	64,212	(2,090)	194,992	654,947
NET MOVEMENT IN FUNDS FOR THE YEAR		132,870	64,212	(2,090)	194,992	654,947
Fund balances at start of year		15,979,058	9,919,108	73,995	25,972,161	25,317,214
Fund balances at end of year	19-21	16,111,928	9,983,320	71,905	26,167,153	25,972,161

The notes on pages 23 to 46 form part of these accounts.

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

BALANCE SHEETS

as at 31 August 2022

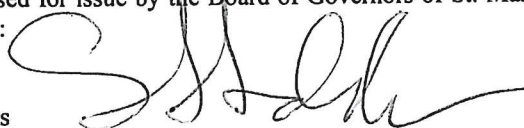
	Notes	GROUP		SCHOOL	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Intangible assets	7	2,963	6,513	2,963	6,513
Tangible assets	8	29,350,826	30,149,443	29,313,084	30,089,899
Investment property	9	302,313	-	-	-
Investment assets	10	1,397,910	1,496,802	213,233	225,494
		<u>31,054,012</u>	<u>31,652,758</u>	<u>29,529,280</u>	<u>30,321,906</u>
CURRENT ASSETS					
Stocks	12	111,035	100,658	108,015	99,224
Debtors	13	882,087	760,853	517,791	431,718
Cash at bank and in hand		3,127,093	2,946,081	2,501,387	2,224,766
		<u>4,120,215</u>	<u>3,807,592</u>	<u>3,127,193</u>	<u>2,755,708</u>
CREDITORS: Amounts falling due within one year	14	<u>(3,984,317)</u>	<u>(4,469,747)</u>	<u>(3,859,971)</u>	<u>(4,362,234)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>135,898</u>	<u>(662,155)</u>	<u>(732,778)</u>	<u>(1,606,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,189,910</u>	<u>30,990,603</u>	<u>28,796,502</u>	<u>28,715,380</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(5,022,757)</u>	<u>(5,018,442)</u>	<u>(5,022,757)</u>	<u>(5,018,442)</u>
NET ASSETS		<u>26,167,153</u>	<u>25,972,161</u>	<u>23,773,745</u>	<u>23,696,938</u>
FINANCED BY:					
Endowment funds	19	71,905	73,995	64,031	64,032
Restricted funds	20	9,983,320	9,919,108	7,576,521	7,629,907
Unrestricted funds	21	15,487,940	15,355,070	15,509,205	15,379,011
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		<u>26,167,153</u>	<u>25,972,161</u>	<u>23,773,745</u>	<u>23,696,938</u>

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

The net movement in funds for the parent charity was £0.77m (2021: £0.85m) and the net income for the year was £0.89m (2021: £0.85m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 18/3/2023 and signed on its behalf by:

Mr S Adde
Chairman of Governors



The notes on pages 23 to 46 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 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:	22		
Cash generated by operations		2,119,823	978,476
Interest paid		(111,334)	(58,212)
Net cash from operating activities		<u>2,008,489</u>	<u>920,264</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		25,177	20,385
Purchase of tangible assets		(676,200)	(1,184,669)
Purchase of investment property		(302,313)	-
Proceeds from sale of investment assets		23,620	2,083
Purchase of investment assets		(25,389)	(14,090)
Net cash used by investing activities		<u>(955,105)</u>	<u>(1,176,291)</u>
Cash flows from financing activities:			
Repayments of loans		(867,042)	(848,662)
Cash inflows from loans		-	1,200,000
Repayment of Finance Lease obligations		(5,330)	(5,459)
Net cash from financing activities		<u>(872,372)</u>	<u>345,879</u>
Movement in cash		<u>181,012</u>	<u>89,852</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,946,081</u>	<u>2,856,229</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,127,093</u></u>	<u><u>2,946,081</u></u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u><u>3,127,093</u></u>	<u><u>2,946,081</u></u>

The notes on pages 23 to 46 form part of these accounts.



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

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

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 school are detailed in the annual report of the Governors 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 Group. 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, its wholly owned non-charitable subsidiary St. Mary's School (Calne) Services Limited and its charitable subsidiary The Calne Foundation Trust 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 School 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.



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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

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 Group. 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 when the Group has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the Group is probable.

DONATIONS AND FUND ACCOUNTING

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

Donations receivable for the general purposes of the Group 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 use 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.



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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

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

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	-	33% straight line method
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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.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

STOCK

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

LEASES

Where the Group 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.



St. Mary's School (Calne) (a company limited by guarantee)
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2022

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 Group 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 Group 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 Group 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 Group 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.

St. Mary's School (Calne) (a company limited by guarantee)
NOTES TO THE ACCOUNTS *(continued)*
for the year ended 31 August 2022

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS *(continued)*

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Acceptance deposits

Acceptance deposits are paid to the Group to secure a place for the child at the School. Deposits held form part of the general funds of the Group 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 Group. 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 Group 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 Group'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 Group 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.



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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2022	2021
	£	£
Gross fees	16,652,289	16,261,815
Less: Means tested bursaries and scholarships	(1,180,301)	(1,129,948)
Other Allowances	(357,058)	(272,094)
CV19 fee reduction	-	(624,198)
	<u>15,114,930</u>	<u>14,235,575</u>

All income from School fees relate to unrestricted funds in the current and prior year.

3(b) OTHER INCOME

	2022	2021
	£	£
Other educational income		
Entrance and registration fees	139,112	178,467
Courses and sub-lettings	137,050	76,007
	<u>276,162</u>	<u>254,474</u>
Other ancillary trading income		
Insurance commissions	27,210	37,605
Uniform shop	85,084	112,754
After School Club	37,103	26,620
School accommodation	7,810	3,340
Events	35,686	16,591
	<u>192,893</u>	<u>196,910</u>

All income from other educational and other ancillary trading income relates to unrestricted funds in the current and prior year.

	2022	2021
	£	£
Investment Income and Gains and losses		
Fixed Asset Investment income	25,177	20,385
	<u>25,177</u>	<u>20,385</u>

Of the above investment income £10,806 (2021: £5,913) relates to unrestricted funds and £14,371 (2021: £14,472) relates to restricted funds.

Of the above investment (losses) / gains, a loss of £12,261 (2021: gain of £25,607) relates to unrestricted funds, a loss of £86,309 (2021: gain of £122,542) relates to restricted funds and a loss of £2,090 (2021: gain of £13,079) relates to endowment funds.

St. Mary's School (Calne) (a company limited by guarantee)
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2022

3(b) OTHER INCOME (continued)

	2022	2021
	£	£
Donations	<u>390,342</u>	<u>504,765</u>

Of the above donations £3,715 (2021: £3,799) relates to unrestricted funds and £386,627 (2021: £500,966) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria £352,756 (2021: £342,016) of the above figure is presented within accrued income, but had not been received as cash by year end.

	2022	2021
	£	£
Other Income		
Covid 19 Furlough Scheme	<u>-</u>	<u>409,849</u>

Of the above government grant income £nil (2021: £409,849) all relates to unrestricted funds.

3(c) OTHER TRADING INCOME AND EXPENDITURE

St. Mary's School (Calne) Services Limited (Company number: 04111368)

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 2022 and 31 August 2021 are shown below.

	2022	2021
	£	£
Turnover	854,097	574,030
Other operating income	500	85,278
Administrative expenses and interest payable	<u>(847,890)</u>	<u>(727,787)</u>
Net surplus/(deficit) for the year	<u>6,707</u>	<u>(68,479)</u>

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.

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

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

The Calne Foundation Trust (Charity number: 1147327 / Company number: 08049046)

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 2022 and 31 August 2021 are shown below.

	2022 £	2021 £
INCOME FROM:		
Donations	390,342	504,711
Investment income	15,326	14,472
Total income	<u>405,668</u>	<u>519,183</u>
EXPENDITURE FROM:		
Charitable activities	(205,792)	(773,619)
Total expenditure	<u>(205,792)</u>	<u>(773,619)</u>
TOTAL	199,876	(254,436)
Gains on investments	(88,399)	125,491
NET (EXPENDITURE)/INCOME	<u>111,477</u>	<u>(128,945)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR	111,477	(128,945)
Fund balances at start of year	<u>2,319,670</u>	<u>2,448,615</u>
Fund balances at end of year	<u>2,431,147</u>	<u>2,319,670</u>

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

4 NET EXPENDITURE

The net expenditure for the year is stated after charging/(crediting):

	2022	2021
	£	£
Charitable activities expenditure includes:		
Operating lease charges	1,533	22,273
Bad debt expense	5,547	2,963
Depreciation of tangible fixed assets	1,317,318	1,049,204
Amortisation of intangible assets	3,550	3,586
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	16,475	17,450
RSM UK Audit LLP - audit of the subsidiary companies	7,250	5,500
RSM UK Audit LLP - other assurance	1,200	1,500
RSM UK Tax and Accounting Limited - taxation fees	3,450	3,450
RSM UK Tax and Accounting Limited – other services	24,315	22,298
Total Group and Charity staff costs comprised:		
Wages and salaries	8,544,786	8,368,086
Social security costs	809,589	755,718
Pension contributions	1,348,996	1,364,445
	<u>10,703,371</u>	<u>10,488,249</u>

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 £6,243 (2021: £4,944 to 6 governors) to 4 governors.

The average monthly number of persons (including Governors) employed during the year was:

	Full Time Equivalents		Headcount	
	2022	2021	2022	2021
	No.	No.	No.	No.
Teaching and support	130	137	202	204
Domestic	85	74	132	113
Administration	32	37	38	47
Trading subsidiary	20	19	61	54
	<u>267</u>	<u>267</u>	<u>433</u>	<u>418</u>

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

	2022	2021
	No.	No.
£60,001 - £70,000	-	2
£70,001 - £80,000	3	1
£80,001 - £90,000	2	2
£100,001 - £110,000	1	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
	<u>-</u>	<u>1</u>

Pension contributions in respect of the above higher paid employees were £144,325 (2021: £136,106).

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2022 £	Total 2021 £
Raising funds:					
Trading expenditure	563,732	313,268	21,808	898,808	730,209
Interest	-	111,334	-	111,334	58,212
Total	563,732	424,602	21,808	1,010,142	788,421
Charitable activities:					
Teaching	6,898,035	689,883	257,467	7,845,385	8,160,512
Welfare	1,616,247	1,112,545	204,502	2,933,294	2,333,786
Premises	408,881	1,396,480	837,091	2,642,452	2,663,121
Support costs of school	1,216,476	661,075	-	1,877,551	1,506,054
School operating costs	10,139,639	3,859,983	1,299,060	15,298,682	14,663,473
Total	10,703,371	4,284,585	1,320,868	16,308,824	15,451,894

Of the above expenditure £15,048,205 (2021: £15,209,089) relates to unrestricted funds and £250,477 (2021: £242,805) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2022 £	Ancillary trading 2022 £	Marketing 2022 £	Wider community 2022 £	Governance 2022 £	Total 2022 £	Total 2021 £
Staff costs	887,108	173,865	155,503	-	-	1,216,476	914,175
Admin and office costs	244,116	21,022	211,539	310	-	476,987	462,916
Stock purchases	-	105,705	-	-	-	105,705	94,158
Trustee expenses	-	-	-	-	6,243	6,243	4,944
Audit and accountancy	-	-	-	-	72,140	72,140	29,862
	1,131,224	300,592	367,042	310	78,383	1,877,551	1,506,055

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



St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2021	65,198
At 31 August 2022	<u>65,198</u>
Amortisation	
At 1 September 2021	58,685
Charge	3,550
At 31 August 2022	<u>62,235</u>
Net book value	
At 31 August 2022	<u>2,963</u>
At 31 August 2021	<u>6,513</u>

The intangible assets 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 2021	32,478,546	928,664	6,096,769	139,981	39,643,960
Additions	66,420	537,102	72,678	-	676,200
Disposals	-	-	(10,410)	-	(10,410)
Transfer	813,929	(845,597)	31,668	-	-
At 31 August 2022	<u>33,358,895</u>	<u>620,169</u>	<u>6,190,705</u>	<u>139,981</u>	<u>40,309,750</u>
Depreciation					
At 1 September 2021	4,183,756	-	5,197,243	113,518	9,494,517
Charge	1,021,643	-	289,086	6,589	1,317,318
Impairment losses	-	157,499	-	-	157,499
Disposals	-	-	(10,410)	-	(10,410)
At 31 August 2022	<u>5,205,399</u>	<u>157,499</u>	<u>5,475,919</u>	<u>120,107</u>	<u>10,958,924</u>
Net book value					
At 31 August 2022	<u>28,153,496</u>	<u>462,670</u>	<u>714,786</u>	<u>19,874</u>	<u>29,350,826</u>
At 31 August 2021	<u>28,294,790</u>	<u>928,664</u>	<u>899,526</u>	<u>26,463</u>	<u>30,149,443</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

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 2021	32,478,546	928,664	5,853,504	139,981	39,400,695
Additions	66,420	537,102	72,678	-	676,200
Disposals	-	-	(10,410)	-	(10,410)
Transfer	813,929	(845,597)	31,668	-	-
At 31 August 2022	33,358,895	620,169	5,947,440	139,981	40,066,485
Depreciation					
At 1 September 2021	4,183,756	-	5,013,522	113,518	9,310,796
Charge	1,021,643	-	267,284	6,589	1,295,516
Impairment losses	-	157,499	-	-	157,499
Disposals	-	-	(10,410)	-	(10,410)
At 31 August 2022	5,205,399	157,499	5,270,396	120,107	10,753,401
Net book value					
At 31 August 2022	28,153,496	462,670	677,044	19,874	29,313,084
At 31 August 2021	28,294,790	928,664	839,982	26,463	30,089,899

9 INVESTMENT PROPERTY – GROUP

	2022 £
Valuation at 1 September 2021	-
Additions	302,313
Valuation at 31 August 2022	302,313

Investment property comprises a residential property in the subsidiary, The Calne Foundation Trust. The property was purchased on 26 July 2022 for £302,313, which in the opinion of the trustees is the market value as at 31 August 2022. The school has no investment properties.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022.

10 INVESTMENTS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fixed asset investments (note 11(a))	1,397,910	1,496,802	213,232	225,493
Investment in subsidiaries	-	-	1	1
	<u>1,397,910</u>	<u>1,496,802</u>	<u>213,233</u>	<u>225,494</u>

Subsidiary undertakings

At 31 August 2022 the School 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.

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

	2022 £	2021 £
Tangible fixed assets	37,742	59,545
Current assets	48,866	44,375
	<u>86,608</u>	<u>103,920</u>
Creditors: amounts falling due within one year	(124,346)	(138,734)
Creditors: amounts falling due within one year (due to parent charity)	-	(9,631)
	<u>(37,738)</u>	<u>(44,445)</u>
Net assets		
Represented by:		
Share capital	1	1
Profit and loss account	(37,739)	(44,446)
	<u>(37,738)</u>	<u>(44,445)</u>

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

	2022 £	2021 £
Investment property	302,313	-
Fixed asset investments	1,184,678	1,271,309
Current assets	944,156	1,048,361
	<u>2,431,147</u>	<u>2,319,670</u>
Net assets		
Represented by:		
Endowment funds	7,874	9,964
Restricted funds	2,406,348	2,289,201
Unrestricted funds	16,925	20,505
	<u>2,431,147</u>	<u>2,319,670</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2021	159,700	1,270,510	66,592	1,496,802
Additions	14,615	-	10,774	25,389
Disposals	(16,698)	(6,922)	-	(23,620)
Loss on investments	(12,262)	(86,309)	(2,090)	(100,661)
Valuation at 31 August 2022	<u>145,355</u>	<u>1,177,279</u>	<u>75,276</u>	<u>1,397,910</u>

The value of the group investment portfolio analysed by investment holdings is as follows:

	2022 £	2021 £
Fixed interest	105,375	109,622
UK equities	139,082	141,537
North American equities	385,234	383,345
European equities	66,762	78,459
Japanese equities	20,669	44,882
Asia pacific ex Japan/ EM equities	85,399	113,625
Global equities	58,695	117,173
Alternative investments	165,860	114,689
Commodities	65,098	53,303
Cash and cash alternatives	92,504	114,674
Church of England Investment Fund	213,232	225,493
	<u>1,397,910</u>	<u>1,496,802</u>

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2021	157,617	-	67,877	225,494
Loss on investments	(12,262)	-	-	(12,262)
Valuation at 31 August 2022	<u>145,355</u>	<u>-</u>	<u>67,877</u>	<u>213,232</u>

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

12 STOCKS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	<u>111,035</u>	<u>100,658</u>	<u>108,015</u>	<u>99,224</u>

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

13 DEBTORS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
School fees	41,900	189,351	41,900	189,351
Prepayments and accrued income	829,377	500,380	472,289	154,008
Other debtors	10,810	71,122	3,602	78,728
Amounts owed from Group undertakings	-	-	-	9,631
	<u>882,087</u>	<u>760,853</u>	<u>517,791</u>	<u>431,718</u>

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees received in advance	734,221	1,101,533	734,221	1,101,533
VAT payable	2,638	8,355	-	6,792
Other tax and social security	200,716	194,470	194,040	187,803
Pension creditor	157,052	151,726	153,586	148,730
Other creditors	578,022	792,851	478,456	705,264
Accruals and deferred income	2,018,515	1,275,176	2,006,515	1,265,785
Finance lease	-	5,330	-	5,330
Amounts owed to Group undertakings	-	-	-	691
	<u>3,691,164</u>	<u>3,529,441</u>	<u>3,566,818</u>	<u>3,421,928</u>
Bank loans (note 16)	<u>293,153</u>	<u>940,306</u>	<u>293,153</u>	<u>940,306</u>
	<u>3,984,317</u>	<u>4,469,747</u>	<u>3,859,971</u>	<u>4,362,234</u>

Included in accruals and deferred income is deferred income of £1,837,118 (2021: £750,687). 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 2022 £	Fees in Advance 2021 £
As at 1 September	1,101,533	986,463
Increase in the year	734,221	1,101,533
Released in the year	(1,101,533)	(986,463)
As at 31 August	<u>734,221</u>	<u>1,101,533</u>

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS *(continued)*
 for the year ended 31 August 2022

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees received in advance	1,370,810	1,213,870	1,370,810	1,213,870
Other creditors	1,381,676	1,314,412	1,381,676	1,314,412
Bank loan	2,270,271	2,490,160	2,270,271	2,490,160
	<u>5,022,757</u>	<u>5,018,442</u>	<u>5,022,757</u>	<u>5,018,442</u>

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 2022 £	Fees in Advance 2021 £
As at 1 September	1,213,870	1,211,166
Increase in the year	1,370,810	955,400
Released in the year	(1,213,870)	(952,696)
As at 31 August	<u>1,370,810</u>	<u>1,213,870</u>

16 BORROWINGS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Bank loans	2,563,424	3,430,466	2,563,424	3,430,466
	<u>2,563,424</u>	<u>3,430,466</u>	<u>2,563,424</u>	<u>3,430,466</u>
Payable in one year	293,153	940,306	293,153	940,306
Payable after one year	2,270,271	2,490,160	2,270,271	2,490,160
	<u>2,563,424</u>	<u>3,430,466</u>	<u>2,563,424</u>	<u>3,430,466</u>

Of the amounts payable after one year £343,302 (2021: £372,472) 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.



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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2022

17 FINANCIAL INSTRUMENTS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>1,397,910</u>	<u>1,496,802</u>	<u>213,232</u>	<u>225,493</u>

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.

18 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 19)	64,031	-	-	64,031
Restricted Funds (note 20)	7,335,746	240,775	-	7,576,521
Unrestricted Funds (note 21)	<u>22,129,503</u>	<u>2,886,418</u>	<u>(8,882,728)</u>	<u>16,133,193</u>
School	29,529,280	3,127,193	(8,882,728)	23,773,745
Subsidiaries' reserves (Endowed Funds)	7,399	475	-	7,874
Subsidiaries' reserves (Restricted Funds)	1,479,591	927,208	-	2,406,799
Subsidiaries' reserves (Unrestricted Funds)	<u>37,742</u>	<u>65,339</u>	<u>(124,346)</u>	<u>(21,265)</u>
Group	<u>31,054,012</u>	<u>4,120,215</u>	<u>(9,007,074)</u>	<u>26,167,153</u>

2021 COMPARATIVE FIGURES

	Fixed assets and investments £	Current assets £	Liabilities £	Total £
Endowment Funds	64,031	-	-	64,031
Restricted Funds	7,585,590	44,317	-	7,629,907
Unrestricted Funds	<u>22,672,284</u>	<u>2,711,391</u>	<u>(9,380,676)</u>	<u>16,002,999</u>
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)	<u>59,544</u>	<u>24,028</u>	<u>(107,513)</u>	<u>(23,941)</u>
Group	<u>31,652,758</u>	<u>3,807,592</u>	<u>(9,488,189)</u>	<u>25,972,161</u>

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2022

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2021 £	Investment gain/(loss) £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,050	(2,090)	-	57,960
Prize Fund	13,945	-	-	13,945
	<u>73,995</u>	<u>(2,090)</u>	<u>-</u>	<u>71,905</u>

School	Balance at 1 Sept 2021 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,505	-	-	60,505
Prize Fund	3,526	-	-	3,526
	<u>64,031</u>	<u>-</u>	<u>-</u>	<u>64,031</u>

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.

2021 COMPARATIVE FIGURES – ENDOWMENT FUNDS

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
	<u>60,916</u>	<u>13,079</u>	<u>-</u>	<u>73,995</u>

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
	<u>53,901</u>	<u>10,130</u>	<u>-</u>	<u>64,031</u>

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2022

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
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	-	-	-	6,896
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	204,000	(1,848)	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,307,573	-	(46,152)	-	2,261,421
St. Mary's Library	4,889,665	-	(133,963)	-	4,755,702
New Bursary Fund	2,124,490	92,940	(35,454)	(86,309)	2,095,667
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	324,873	9,508	(18,974)	-	315,407
Prizes	384	1,469	(1,303)	-	550
PGSM	4,229	-	-	-	4,229
STEM	173,675	1,500	-	-	175,175
Events fund	-	14,581	(12,783)	-	1,798
Other restricted funds	70,707	77,000	-	-	147,707
Total	9,919,108	400,998	(250,477)	(86,309)	9,983,320

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2022 £
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	-	-	-	6,897
St Margaret's Charity Fund	1,290	-	-	-	1,290
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,373,661	-	(46,152)	-	2,327,509
St. Mary's Library	4,907,665	-	(133,963)	-	4,773,702
STEM	132,605	-	-	-	132,605
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	32,417	144,533	(17,804)	-	159,146
New Bursary Fund	12,764	-	-	-	12,764
Events fund	-	-	-	-	-
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	-	-	-	142,250
Total	7,629,907	144,533	(197,919)	-	7,576,521

St. Mary's School (Calne) (a company limited by guarantee)
NOTES TO THE ACCOUNTS *(continued)*
for the year ended 31 August 2022

20(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.

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.

Events fund

The events fund is used for events held by the wholly owned subsidiary undertaking, The Calne Foundation Trust and usually includes ticket costs.

Other restricted funds

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



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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2022

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

2021 COMPARATIVE FIGURES – RESTRICTED FUNDS 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

2021 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	6,897	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

St. Mary's School (Calne) (a company limited by guarantee)
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2022

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,355,070	623,988	15,979,058
Retained surplus for the year	145,132	-	145,132
Transfers and losses	(12,262)	-	(12,262)
	<u>15,487,940</u>	<u>623,988</u>	<u>16,111,928</u>

School	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,379,011	623,988	16,002,999
Retained surplus for the year	142,456	-	142,456
Transfers and losses	(12,262)	-	(12,262)
	<u>15,509,205</u>	<u>623,988</u>	<u>16,133,193</u>

2021 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2021 £
Balance at start of year	15,108,377	623,988	15,732,365
Retained surplus for the year	221,086	-	221,086
Transfers and gains	25,607	-	25,607
	<u>15,355,070</u>	<u>623,988</u>	<u>15,979,058</u>

School	Unrestricted funds £	Revaluation reserve £	Total 2021 £
Balance at start of year	15,060,911	623,988	15,684,899
Retained surplus for the year	292,493	-	292,493
Transfers and gains	25,607	-	25,607
	<u>15,379,011</u>	<u>623,988</u>	<u>16,002,999</u>

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

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS *(continued)*
 for the year ended 31 August 2022

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

	2022	2021
	£	£
Net income	194,992	654,947
Non-operating cashflows eliminated:		
Investment income	(25,177)	(20,385)
Financing costs	111,334	58,212
Depreciation and impairment	1,474,817	1,049,203
Amortisation	3,550	3,586
Loss on disposal of fixed assets	-	14,723
Losses/(gains) on investments	100,661	(161,229)
(Increase)/decrease in stock	(10,377)	14,500
(Increase)/decrease in debtors	(121,234)	67,691
Increase/(decrease) in creditors	391,257	(702,773)
Net cash inflow from Group operations	<u><u>2,119,823</u></u>	<u><u>978,475</u></u>

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non- cash changes £	At end of the year £
Cash	2,946,081	181,012	-	3,127,093
	<u>2,946,081</u>	<u>181,012</u>	<u>-</u>	<u>3,127,093</u>
Loans falling due within one year	(940,306)	647,153	-	(293,153)
Loans falling due after more than one year	(2,490,161)	219,890	-	(2,270,271)
Finance lease obligations	(5,330)	5,330	-	-
	<u>(489,716)</u>	<u>1,053,385</u>	<u>-</u>	<u>563,669</u>

24 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 £1,123,192 (2021: £1,054,359) and at the year-end £121,341 (2021: £118,988) was accrued in respect of contributions to this scheme.

The school operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held in an entity separate to the School. The pension charge for the year includes contributions payable to the fund of £225,804 (2021: £310,086) and at the year end contributions totalling £35,711 (2021: £32,738) were payable to the fund and are included in creditors.



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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2022

25 FINANCIAL COMMITMENTS

At 31 August 2022 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Within one year	-	1,533
	<u>-</u>	<u>1,533</u>
	<u>-</u>	<u>1,533</u>

26 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, Deputy Head Pastoral at St Margaret's and the Governors. 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 £1,020,401 (2021: £1,005,171).

Transactions with related parties

During the year the School received donations of £144,533 (2021: £773,619) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2021: £522) from the School. At the balance sheet date the School owed the CFT £nil (2021: £691).

During the year the School received income of £25,000 (2021: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £249,747 (2021: £250,375). At the balance sheet date the subsidiary owed the School £nil (2021: the School owed the subsidiary £9,631).

Donations and pledges totalling £390,342 were received in the year, of which £52,290 (2021: £4,933) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £1,151 (2021: £874) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2021: £nil).

