

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

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2023



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

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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 2023 and up to date of approval:

- # Mr Svante Adde (Chair)
- ~ Mrs Vicky Wilson (Vice Chair)
- # Ms Catherine Bell
- #~ Mr Robert Cutler
- \ Mrs Deborah Harris (Chair of the Education Committee)
- \ Mr Martin Harris
- The Revd Canon Michael Johnson
- # Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
- ~ * Mrs Patricia Pearce (Chair of the St Margaret's Committee)

- # 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 (Resigned 31 August 2023)
Acting Head, St Mary's School	Mrs Diana Harrison (Appointed 1 September 2023)
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich
Interim Bursar, Clerk to the Governors and Company Secretary	Mr Ed Hellings (Appointed 1 April 2023)

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 2023

The Governors of St Mary's School (Calne) (the Charity), incorporating St Margaret's Preparatory School, present their Annual Report for the year ended 31 August 2023, 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. The governors act as trustees for charitable activities of St Mary's School Calne and are also directors for the purposes of company law.

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 Mrs Diana Harrison, the Acting Head of St Mary's.

Both Heads attend all meetings of the Governing Body and the F&GP Committee. The Acting 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.

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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 School, 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 2023 have been consolidated within these group financial statements. The results of these entities are shown on note 3c.

Risk Management

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the Schools as operating entities. 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 can be separated into those which are exclusively driven by external factors where the school can only mitigate against the effects of the risk crystallising, and those items where the school has greater control over the occurrence of the risk. The principal risks driven by external factors are:

- the imposition of VAT on school fees and the loss of Mandatory Business Rate Relief. Labour Party policy is actively monitored. We continue 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
- a significant fall in pupil numbers due to prolonged economic downturn. Fee increases are set annually, with a wide range of factors taken into account including parental affordability, future plans, and protecting the quality of the schools. Competitor fees are taken into account only in so far as information is available publicly
- a further increase in the level of employer contributions to the Teachers' Pension Scheme. Governors have recently launched a consultation with staff about this issue
- prolonged high inflation resulting in increased operating costs. Budgets are set to include anticipated inflation. Any prolonged period of high inflation will mean a review of fees and further examination of costs
- the effects of climate change and the costs of taking remedial action. Governors have agreed to instal solar panels and we have a comprehensive survey for installing LED lights. Other actions are detailed on page 16. Costs for these investments, which will also benefit the schools in terms of reduced energy costs, are being built into our medium term planning

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The principal risks over which the school has greater control are:

- failure to generate a sufficient surplus. Budgets are set and results against budget are monitored monthly. Governors review 5 year plans and related cash flow forecasts on a regular basis, aiming to reduce financial risks and improve performance
- failure to attract and retain pupils. Marketing is given a high priority and is resourced accordingly. Our retention rates have historically been good and we put continued focus on this area
- failure to attract and retain staff. Staff are offered competitive salaries as part of an attractive package. Ongoing training and career development is also 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 and will be extended to St Margaret's Preparatory School during the forthcoming year.

Governors also seek to provide public benefit through the Schools' operations, as detailed on pages 5 and 6 and within the Schools' operational reports below.

Strategic Aims & Objectives

St Mary's School and St Margaret's Preparatory School 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.

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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.
- **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 a more coherent co-curricular provision by extending the Donaldson Award throughout the school
- Recruit a Director of Co-Curricular to oversee and coordinate the enhanced co-curricular offer
- Review and enhance the Connected Teaching and Learning Strategy
- Enhance the ethos of independent learning and research within the pupil body to build on the current success in Extended Project Qualifications and Independent Schools Examinations Board projects
- Celebrate the 150th anniversary of the school with a range of commemorative events
- Launch the Chrysalis campaign, through the Calne Foundation Trust, to provide more bursarial support to pupils

St Margaret's Objectives for the year were to:

- Continue to grow the number of pupils across the whole school through the continuous refinement of marketing and admissions initiatives
- Develop our community partnership programme, focusing on Sport and Performing Arts, to build our profile within the locality
- Further develop the skills of middle leaders to have a stronger impact on the quality of teaching and provision by defining roles and responsibilities, introducing peer observation and feedback and formulating annual action planning across the school
- Further develop the teaching of early reading by implementing our new phonics programme
- Continue to improve pupils' personal development and well-being through an initial audit of SEN and well-being practises
- To refine and improve our communication with parents to build upon the good practice already in place across the school
- To enhance our provision for our most able learning through the introduction of the 'Learning Pathway' initiative

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Plans for the future

There are no plans to alter the Charity's Objects or the Schools' strategic aims. Governors are satisfied with current progress, but there will be continued emphasis on increasing pupil numbers over the medium term.

Principal activities of the Year

During the year St Mary's School averaged 347 pupils (2021-22: 350) of whom 291 were boarders (2021-22: 275). St Margaret's averaged 174 pupils (2021-22: 166). Governors are pleased with the progress made by both schools.

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 with regard to the requirement to provide public benefit and in discharging their responsibilities as trustees.

As education 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 as well as local and professional organisations.

During the calendar year 2022 we worked with 17 state schools and over 1,000 students in maintained schools benefitted from such activities. In particular we worked with Cherhill Primary School, Kingsbury Green Academy and Springfields Academy, all in Calne. These figures are both up considerably on recent years. An estimated 1,759 staff hours were spent on planning and leading community and partnership activities or acting as a governor and 141 students were involved in volunteering. £20,047 was also raised for charity during the calendar year. This was particularly high as additional and unplanned initiatives for Ukraine and in memory of HRH Queen Elizabeth II took place.

This year we have had all Lower Sixth students (alongside 15 Upper Sixth) volunteering in the community for an hour a week. Of these, 23 are placed at Springfields Academy, 5 visit elderly residents at Penn Court, 6 volunteer at local NHS hospitals in Chippenham and Savernake (this involves a 2 hour placement for a minimum of 6 months following a formal application, interview and induction process) and the remainder of Lower Sixth are placed in a variety of primary schools in the Calne Area including Fynamore, Marden Vale, St Edmunds, Cherhill and Heddington where they may be classroom assistants, listen to reading or in some cases lead specific projects such as a Classics or Languages Club.

We attend the Calne Area Heads meetings which plan future partnership projects. We normally seek to invite all of the local primary schools in this cluster to participate. The format of projects can vary considerably from hour long ones such as the Chemistry Week workshop, to day-long workshops for example an Art and Lacrosse festival, as well as those which are ongoing such as Dance workshops, or the Major Minors local choir.

Further development of these activities is continuing, with projects increasingly being devised in collaboration with other schools. Impact evaluation is also being planned for future events.

Both schools make provision for children for families who would not otherwise be able to afford their fees to benefit from the excellent education offered. During the year £1,297,098 (2021-22 £1,180,301) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 10.1% of gross fees.

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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, 25 girls were in receipt of such awards. In addition, St Mary's offers an 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, which can offer up to 100% fee remission. During the year there were 7 Foundation Scholars at the school, including girls on 100% and 95% fee remission. Twenty four girls were in receipt of means tested bursaries, 7 of whom received bursaries of 80% or more of fees. There were also 6 girls at St Mary's through the SpringBoard programme, 2 of whom were fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 24 pupils were in receipt of such awards, 7 of which were at 70% or above.

Nine 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 Association (CGA) and the Parents' Guild of St Mary's School (PGSM), whilst St Margaret's Preparatory School enjoys the support of an active Parents' Association. All three organisations helped with fundraising and cultural activities throughout the year, and Governors are thankful for the contribution these groups make towards the enhancement and progress of both Schools.

STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2022 was very successful with strong performances across all aspects of school life: Academic, Pastoral and Co-Curricular.

In January 2023, St Mary's ushered in a year of 150th anniversary celebrations, following the founding of the School by Canon John Duncan, Elinor Gabriel and Penelope Murray in 1873. Events celebrated over the anniversary year included a Gala Ball in London, the White Horse Sculpture Exhibition, Handel's Messiah performed at University Church, Oxford, The Head's Lunch at St Mary's in May, a whole-school picnic and walk at Bowood House and many regional drinks parties. Celebrations will continue until the end of the 2023 calendar year, with a notable highlight being the Thanksgiving Service held on 11 October at Salisbury Cathedral.



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Academic

The School supports the academic development and progress of around 350 pupils. A broad and enriching curriculum is offered throughout all stages of the school and girls thrive in the small class sizes with the support of the teaching, House and support staff.

The Connected Teaching and Learning policy is incorporated into lessons and departmental development plans. It is based around four main pillars:

- Connected across subjects: developing interdisciplinary thinkers with the ability to transfer skills and knowledge
- Connected digitally: using IT to enhance learning
- Connected with teachers: to foster a love of learning
- Connected with the wider community: collaborating with universities, other institutions and professionals to create opportunities for real world learning.

These four main pillars are connected to our broader academic philosophy: the capacity to overcome setbacks, challenges and difficulties that are part of everyday academic life. By fostering this, pupils will leave St Mary's with five key strengths that will prepare them for the academic and wider challenges beyond school:

- Confidence
- Coordination
- Control
- Composure
- Commitment

We are very proud of the 2023 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 70% of girls gaining A* or A. 'Value add' at A Level was the highest on record, with girls performing on average +0.8 of a grade higher than baseline data predicted.

The Leavers will be heading off to a wide range of leading universities including Oxford, Birmingham, Bristol, Durham, Edinburgh and Exeter.

They will be studying a broad range of subjects including Architecture, Biology, Business and Management, Classics, Computer Science, English, Fine Art, History of Art, Law, Engineering, Liberal Arts, Modern Languages, Philosophy, Psychology and Sport and Exercise Science.

A third of the year group chose to complete an Extended Project Qualification (EPQ), with impressive results: 40% 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. It has also helped as an additional qualification in terms of university entrance.

At GCSE, over half of the grades awarded to St Mary's pupils were an 8 or 9 and nearly three quarters of grades were at grades 9-7. This is an excellent achievement that the students should be very proud of and a testament to their hard work and determination. In terms of 'value add' at GCSE pupils on average performed +1.2 of a grade higher than expectations.

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 have been offered a Scholarship or an Exhibition may apply for a means-tested Bursary (see Public Benefit section above).

The Arts

The production of *The Heart of Robin Hood* in October 2022 was a credit to all involved and a novel take on the well-known story. This was followed by the UIV Four on Tour production of *946: The Amazing Story of Adolphus Tips*, back at the Egg Theatre, Bath after a few years' absence due to Covid. The well-attended Dance Show in collaboration with Heddington Primary School was a credit to the LV girls who organised it as part of their Dance Leader Award and the Junior Play: *The Idiot Judge and other stories* was a great success. During the summer, a group of pupils took *Once Upon a Crime* to the Edinburgh Fringe Festival, rounding off the school year in style.



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In Music, as always, a multitude of performance opportunities were offered, including the annual Cecilia James Music Festival, the Autumn Concert featuring excerpts from the Nutcracker Suite, the GCSE and A Level Recital Concert, the joint Sir Bryn Terfel and Sir Tim Rice Song Prize Competition and the Fourth Form Music Festival. A highlight of the year was the performance of Handel's *Messiah* at Great St Mary's, Oxford. Once again pupils competed at the Pangbourne Piano festival with great success.

Our Art department has also been characteristically active. The History of Art trips to Paris and Florence helped to broaden girls' thinking, whilst the 'Narratives of Sculpture' Workshop at Roche Court, Salisbury, allowed art students to engage with a range of issues in creating an equine sculpture as part of our White Horse Project, part of our 150th year celebrations. The breadth of the department was also demonstrated with events on historical costumes, creating art "en plein air" and with a number of pieces selected for exhibition at the annual Young Art competition at the Royal College of Art with a Highly Commended and 2 further Commendations received.

Co-Curricular

Life at St Mary's is about much more than what goes on in the classroom, and the true benefits come in the wide range of co-curricular activities and opportunities available throughout the school day, in the evenings and at weekends. Whether it is outdoor activities or community service, recreational clubs or simply socialising in House, the girls learn how to live together, to be aware of the needs of others, and to develop the personal skills they will need to lead happy and successful lives in the future.

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 Junior, Intermediate or Sixth Form award. The first Junior Awards were awarded this summer with all the girls in the UVI gaining the award at pass, merit or distinction.

We again participated in the Young Enterprise Company Programme. Six of our pupils created *Seed for Thought*, a range of beautiful handmade cards and printed cards containing small envelopes with wildflower seeds. This initiative won them the *Best Financial Management* category at the County Final Awards.

Career preparation plays a significant part in the co-curricular programme. The annual UV *Careers Networking Evening* showcased a wide range of careers including Medicine, Law, Creative Industries, Human Relations and Finance, giving pupils a chance to explore potential careers and different routes into them. In February, we held the annual *Inspiring Futures Careers Conference* for LVI students featuring a panel of guest speakers covering broadcasting, Public Relations, charitable work, drama, and sustainability. Further events during the year, often with alumnae sharing their own experiences, have covered engineering, printmaking and publishing among other careers.

This year saw the start of the SMC Writer's Guild, which will meet every Tuesday in the Lumi Library. Open to all years, the Writer's Guild hopes to expand knowledge and skills in creative writing. The Guild was formed to provide more opportunities to write and discuss stories, and for everyone to come and be able to write creatively alongside others, sharing work and ideas and learning new skills along the way.

The CGA alumnae talks programme provided an opportunity for our alumnae to inspire and advise current and recent pupils. This year topics included digital publishing, journalism, finance and investment management.

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 last year has seen a return to a full programme of sports fixtures and a wide range of other opportunities including Company competitions, the annual Dance Show, and residential and overseas trips such as the Palma Tennis Camp and the Lacrosse Tour to the United States. Notable netball successes included the U14 and U16 netball teams winning their respective district tournaments, and the U16s who went on to win the Wiltshire Schools County Netball Championship qualifying for the SW Regional Schools finals. St Mary's was also very successful at the county lacrosse tournaments with victories for the 2nd, 3rd and U13 teams and runner up places for the U15 and U14 teams. The 1st team and U13s were runners up in the SW Regional tournament. There was further lacrosse success at the Lacrosse National Finals with top 4 finishes for the 3rds, a top 8 finish for the 2nds, and a top 16 finish for the U13 team. Our first team finished top 4 in Division I.



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St Mary's ski racing team picked up 8 gold, 1 silver and 1 bronze in the British Schoolgirl Racing Championships in Flaine. Our pupils also included the British National Junior Champion at the Belsay International Horse Trials, and a GB U21 Equestrian Team member.

We have developed our offer in terms of the breadth and variety of activities to stimulate interest, engagement and enhance pupil experiences as well as offering opportunities for competitive sport. Kayaking, softball, scuba diving, yoga, and ultimate frisbee have been added to our games afternoons. Our Sports Scholars have enjoyed a programme of sessions by guests including weightlifting, cross fit, speed training and sports psychology around the theme of being 'ready to compete'. They have also embarked on a series of online lectures for aspiring athletes facilitated by Independent Coach UK. They have been exploring themes including reviewing performance, developing successful habits, mastering the mind and personal development planning. This is a national programme open to all independent schools.

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, and other pupils also supporting the community in various ways.

Charity events that have taken place this year have included the production of gifts and bakery for the Marden Court care home, and participation in the annual Christmas Box Appeal organised by the Foundation for Social Change and Inclusion. A particular highlight was a series of shared science workshops with local primary school children including the children and teachers being (safely) set on fire.

Our Charity Week saw a number of events held which all raised funds for our chosen charity, Swindon Domestic Abuse Support Services.

In terms of local outreach, the Major Minors choir - composed of children from local primary schools, directed by staff at St Mary's and supported by staff at St Margaret's - continued to rehearse and perform. The choir gives the children confidence to stand up and sing in front of an audience, sometimes in small groups and some singing solo parts for the very first time.

A major success was the Lacrosse Festival, which saw nearly 100 Year 5 students from local primary schools take part in an introduction to lacrosse that finished with a mini-lacrosse tournament.

Future Investment

To continue providing a high-quality nurturing environment, the school is committed to investing prudently in its future, and to providing pupils with a pleasant, stimulating and safe environment in which to live, learn and connect with others. Approximately 7.5% of income is spent each year on maintaining and enhancing the school estate.

This year, projects included a refurbishment of tennis courts and provision of a new clay court, a refit for the Delscey Burns Theatre including new seating and lighting, installation of electric vehicle charging points, the start of an extensive renovation programme for Gibbins House and provision of more space for the Art department.

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 our pupils.

Academic

Year 6 pupils undertook their Senior School entrance examinations during the Spring term, obtaining some excellent results with all pupils receiving offers from their first-choice schools. Leavers' senior school destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Cheltenham Ladies College, Downe House, Monkton Combe, Millfield School, The Royal High School Bath, Pinewood and Prior Park College. We were particularly proud that over 40% of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum.

During the year we implemented and consolidated changes to the curriculum and monitoring across the school, building on the work begun in the previous year. The main changes were as follows:



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for the year ended 31 August 2023

Learning Enhancement – The Pathways Programme

The Autumn Term saw the launch of our new learning enhancement provision – The Pathways Programme. The programme is our new offering for gifted and talented pupils in Years 4 to 6 with the aim to provide children with opportunities to experience learning beyond the classroom and to be equipped with a breadth of enriched skills and extended knowledge. The programme runs across the school year and comprises the following themes: All About Me, Leadership, An Introduction to..., Mental Health & Wellbeing, STEM and enrichment visits. Children are selected for the programme by achieving a high level in their Developed Ability InCAS assessments along with demonstrating a particular strength in either Maths or English.

Curriculum

The changes to the English, Humanities and Science curriculums made in the 2021/22 academic year were further consolidated and a curriculum delivery fit for the 21st century became embedded. In English, the book-based approach has provided the children with a real purpose for their learning where they are using the skills taught across the whole curriculum. The blocked approach to teaching subjects in the wider curriculum has allowed the children to become immersed in their learning leading to greater knowledge retention. Further staff training took place to ensure all schemes met the objectives of the National Curriculum, were relevant and challenging to our community of children and demonstrated clear and logical progressions across the year groups. The new approach was built on developments in cognitive psychology and theories of working memory which has led to greater knowledge retention as well as a sense of real enjoyment from the curriculum.

Assessment

St Margaret's has introduced a new online data tracking tool called Insight. The programme allows us to record formative and summative assessments from Reception to Year 6 and produce concise reports to learn more about the progress of individual pupils as well as whole classes and year groups. Insight will allow us to instantly see how classes or year groups are performing against curriculum targets and identify issues, set targets and record interventions. Insight provides a service where all historical data on pupils can be uploaded to the system so we can track children over time from key points in Reception, Year 2 and Year 6.

Well-being

There continues to be a big focus on well-being across the school and a carefully planned scheme has already begun. Our first focus was all about settling into new classes and the importance of EASY (Enjoyment at School – Yes!) weeks. To support this, new individualised Easy Cards have been handed out to children from Year 1, and a board has been created which includes information about what to do and where to go if children are feeling in need of support. Additionally, there is a well-being board near the entrance of the school, which gives ideas on how to help our own well-being.

PASS (Pupil Attitudes to Self and School) assessments in Years 2 to 6 continue to support us to understand where best to support the children and help us identify any barriers to learning. These can then be addressed through individual or small group work. We now have a fully trained ELSA (Emotional Literacy Support Assistant) who works with children both individually and in groups. This has been a great addition to our pastoral support and we are already seeing the benefits.

The Pastoral Team continue to meet each week, addressing both child protection and well-being issues. Identifying concerns early enables us to offer both internal and external 'Early Support'.

Sport

St Margaret's manages a competitive reputation alongside keeping all the children participating on a weekly basis. The sports programme has continued to grow with the recent addition of Archery and Ultimate Frisbee.

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. Recent tennis and netball court resurfacing has taken place to include spectator seating areas and an exclusive clay court for tennis opened for use in September 2023.

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

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for the year ended 31 August 2023

Health Related Fitness sits firmly in the Physical Education Curriculum for all pupils. This has given children increased fitness levels and seen an overall improvement in their general well-being. Martial arts are 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.

Throughout the school year, increased opportunities for enrichment activities including water sports, outdoor pursuits and bushcraft are popular with our children.

Swimming and games remain a strength, where St Margaret's punches above its weight in local, regional, and national competitions.

Performing Arts

St Margaret's has enjoyed another successful year celebrating the performing arts and developing pupils' confidence across drama, dance and music.

Autumn Term 2022

The Harvest Festival was well attended, and parents enjoyed a set of songs from the Pre-Prep, Prep and Chamber Choirs. Father Jonathan led the service, but we decided to increase pupil participation by incorporating poetry performances and selecting Year 6 pupils to lead the ceremony. Year 2 pupils also composed and presented prayers very confidently. We submitted a large entry to the Devizes Eisteddfod again last year and pupils very much enjoyed the opportunity to perform for a wider audience and be adjudicated professionally. Our Chamber Choir continued its unbroken record of success and we returned with two trophies – Choir 11 and Under and School Music Presentation.

We rounded off the term with a beautiful Prep Carol Service to a packed Chapel, having enjoyed confident and entertaining performances from all our youngest pupils in their EYFS and Pre-Prep Nativities and a rousing performance from both Orchestra and Rock School.

Spring Term 2023

We embarked on a new series of concerts, open to every child in Years 1 to 6 and involving both Music and Drama. Our House Concert series celebrated musicians and actors right from their earliest pieces to Grade 6 standard and gave younger pupils the opportunity to be inspired by more experienced and accomplished performers. Years 3 and 4 gave a fabulous performance of Hansel and Gretel, complete with ingenious set, lighting, and costumes; their audiences were delighted. The Prep Spring Concert showcased our choirs, orchestra, and Music scholars (St Mary's, Dauntsey's) and featured a full-length cantata for the first time.

We also moved our main session of LAMDA exams to the Spring term, avoiding the Summer trips and events, and were rewarded with success for all our budding actors.

Summer Term 2023

The spectacular Beauty and the Beast Junior was the key performance event of the term. A superb set designed by Ms Paroussi and constructed by the maintenance team's Brian Merritt inspired the cast to give the show their all and the audiences were most appreciative. The popularity of Rock School grew massively during the year and their performance this term featured two large bands, expertly led by our guitar and drum teachers. As another new initiative this year, Dr Gibbs has kindly organised and accompanied a selection of inspirational performers from St Mary's to demonstrate their skills for the children.

Music exam sessions (ABRSM, Trinity and Rock & Pop) took place regularly during the year and the numbers of Distinctions and Merits remained high, thanks to our exceptional team of visiting music staff. Most children are now taking exams live (rather than recorded) and feedback from them is overwhelmingly positive; by performing for an examiner in person, they truly feel a sense of achievement.



St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a consolidated deficit before investment gains and fair value adjustments of £0.4m (2021-22: surplus of £0.3m), a net deficit of 2.3% (2021-22: surplus of 1.8%). Fee increases from September 2022 at 4.8% were exceeded by cost base inflation for much of the year, meaning that although pupil numbers were flat, the overall financial result was disappointing. The result for the year includes the costs incurred in relation to changes in the senior leadership team at St Mary's. In addition, catering costs were in excess of expectations owing to high food inflation, and interest costs were affected by the increase in base rates through the year. Fee discounts were also slightly higher than the previous year.

St Mary's School (Calne) Services Limited made a deficit of £50,009 (2021-22: surplus of £6,707).

The CFT achieved investment income of £31,713 (2021-22: £15,326) and had a surplus before investment losses of £123,125 (2021-22: £199,876). Total investment gains were £5,310 (2021-22: losses of £88,399).

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 alumnae 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 less advantaged families can benefit from the outstanding education and transformational opportunities that we offer.

Reserves Policy

Unrestricted Funds at 31 August 2023 were £15,875,534 (2021-22: £16,111,928), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2023 were £9,830,245 (2021-22: £9,983,320) and Endowed Funds £66,870 (2021-22: £71,905).

The Charity 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.

Governors' policy is to maintain adequate reserves to ensure the future development of the schools, allowing for capital investment to maintain and enhance the educational provision offered.

Going Concern

Cash flow projections and forecasts covering the next 5 years 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. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

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 value of fixed assets on the Charity's balance sheet.

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, and 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 £1,147 (2021-22: losses of £2,090).



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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2023

RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also Directors of St Mary's School (Calne) for the purposes of company law) are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure the financial statements comply with the Companies Act 2006. The Governors are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, has a duty to promote the long-term success of the Charity and in doing so to 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 Charity is governed in accordance with the structure outlined on page 2. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board. As set out on pages 5 and 6, the Charity 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 Charity has engaged with employees and had regard to employee interests and can be found within the Employee Involvement and Equal Opportunities section on pages 6 and 7. Below this on page 7 there are details of our volunteers.

We believe that the success of the Charity in meeting its charitable aims is demonstrated throughout this report.



St. Mary's School (Calne) (a company limited by guarantee)
 ANNUAL REPORT OF THE GOVERNORS
 for the year ended 31 August 2023

STREAMLINED ENERGY & CARBON REPORTING

We are required to report on greenhouse gas emissions and energy use data for the financial year.

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

	UK GHG Emission and Energy Data				
	2022-23	2021-22	2020-21	2019-20	2018-19
Energy consumption used to calculate emissions (kWh)	4,573,335	4,973,562	4,917,865	4,843,399	5,388,573
Scope 1: Emissions from the combustion of Natural Gas tCO₂e	581.63	640.73	660.68	657.33	695.59
DEFRA Conversion Rate for Gas used in above calculation (kg/CO ₂ /kWh)	0.18	0.18	0.18316	0.18387	0.18385
Scope 2: Emissions from purchased Electricity tCO₂e	277.91	273.43	278.31	295.57	356.06
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO ₂ /kWh)	0.207074	0.19338	0.21233	0.23314	0.25560
Total gross CO₂e based on above (tCO₂e)	859.54	914.16	938.99	952.90	1,051.65
Intensity Ratio 1: tonnes CO₂e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO₂e m⁻²)	0.034 tonnes CO ₂ e m ⁻²	0.036 tonnes CO ₂ e m ⁻²	0.037 tonnes CO ₂ e m ⁻²	0.038 tonnes CO ₂ e m ⁻²	0.043 tonnes CO ₂ e m ⁻²
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m ²)	25,438m ²	25,438m ²	25,438m ²	24,813m ²	24,813m ²
Intensity Ratio 2: tonnes CO₂e gross based on mandatory fields above per pupil	1.65 tonnes CO ₂ e / Pupil	1.75 tonnes CO ₂ e / Pupil	1.8 tonnes CO ₂ e / Pupil	1.8 tonnes CO ₂ e / Pupil	2 tonnes CO ₂ e / Pupil
Number of pupils used to calculate IR2	521	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.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2023

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.

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

- Replaced several ageing and inefficient gas boilers and associated plant in a number of buildings with more efficient units.
- Installation of Electric Vehicle Charging points for use by staff and parents with a view to helping reduction of carbon dioxide CO2 emissions.
- Further reduction of waste going to landfill by increased recycling of glass, cardboard, food, clothing, and reuse of our own composted garden waste.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school. In addition an independent LED survey has been completed to identify where replacement lights need to be installed and at what cost.
- A commitment is now in place to install solar panels during the next year, following an independent study to identify where they should best be located. Air and ground source heat pumps will also be considered going forwards to meet future energy needs.
- Secondary double glazing has been installed in some offices in the Main School building to improve heat retention and reduce drafts.
- Continued active encouragement of staff and pupils to switch off lights and equipment when not in use, and to turn down radiators where possible. Where practical, we will prioritise electric powered transport in future both when replacing our own vehicles and when sourcing transport services.

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 25 November 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 2023 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 2023 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 page 13, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the 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 and other income.

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: 14 December 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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	15,551,336	-	-	15,551,336	15,114,930
Other educational income	3(b)	273,052	-	-	273,052	276,162
Other ancillary trading income	3(b)	277,089	-	-	277,089	192,893
Other trading activities	3(c)	652,932	-	-	652,932	604,973
Investment income	3(b)	76,362	26,560	-	102,922	25,177
Donations	3(b)	7,538	249,804	-	257,342	390,342
Total income		16,838,309	276,364	-	17,114,673	16,604,477
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,125,255)	(307,614)	-	(16,432,869)	(15,298,682)
Raising funds						
Other trading expenditure	5	(968,751)	-	-	(968,751)	(898,808)
School financing costs	5	(109,058)	-	-	(109,058)	(111,334)
		(1,077,809)	-	-	(1,077,809)	(1,010,142)
Total expenditure	5	(17,203,064)	(307,614)	-	(17,510,678)	(16,308,824)
Net gains / (losses) on investments	11	(2,662)	5,507	(1,344)	1,501	(100,661)
Gross transfers between funds	19-21	131,023	(127,332)	(3,691)	-	-
NET (EXPENDITURE)/INCOME		(236,394)	(153,075)	(5,035)	(394,504)	194,992
NET MOVEMENT IN FUNDS FOR THE YEAR		(236,394)	(153,075)	(5,035)	(394,504)	194,992
Fund balances at start of year		16,111,928	9,983,320	71,905	26,167,153	25,972,161
Fund balances at end of year	19-21	15,875,534	9,830,245	66,870	25,772,649	26,167,153

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

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

BALANCE SHEETS

as at 31 August 2023

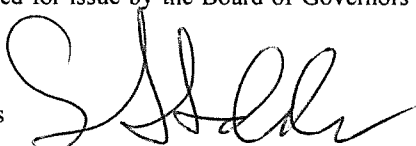
	Notes	GROUP		SCHOOL	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Intangible assets	7	-	2,963	-	2,963
Tangible assets	8	28,798,740	29,350,826	28,780,550	29,313,084
Investment property	9	302,313	302,313	-	-
Investment assets	10	1,403,909	1,397,910	209,424	213,233
		<u>30,504,962</u>	<u>31,054,012</u>	<u>28,989,974</u>	<u>29,529,280</u>
CURRENT ASSETS					
Stocks	12	107,624	111,035	104,170	108,015
Debtors	13	4,041,621	882,087	3,932,793	517,791
Cash at bank and in hand		2,563,953	3,127,093	1,586,871	2,501,387
		<u>6,713,198</u>	<u>4,120,215</u>	<u>5,623,834</u>	<u>3,127,193</u>
CREDITORS: Amounts falling due within one year	14	<u>(7,966,456)</u>	<u>(3,984,317)</u>	<u>(7,833,938)</u>	<u>(3,859,971)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,253,258)</u>	<u>135,898</u>	<u>(2,210,104)</u>	<u>(732,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,251,704</u>	<u>31,189,910</u>	<u>26,779,870</u>	<u>28,796,502</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(3,479,055)</u>	<u>(5,022,757)</u>	<u>(3,479,055)</u>	<u>(5,022,757)</u>
NET ASSETS		<u>25,772,649</u>	<u>26,167,153</u>	<u>23,300,815</u>	<u>23,773,745</u>
FINANCED BY:					
Endowment funds	19	66,870	71,905	59,193	64,031
Restricted funds	20	9,830,245	9,983,320	7,304,000	7,576,521
Unrestricted funds	21	15,251,546	15,487,940	15,313,634	15,509,205
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		<u>25,772,649</u>	<u>26,167,153</u>	<u>23,300,815</u>	<u>23,773,745</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 a decrease of £0.47m (2022: increase of £0.08m) and the net expenditure for the year was £0.47m (2022: income of £0.09m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 25/11/2023 and signed on its behalf by:

Mr S Adde
Chairman of Governors



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



St. Mary's School (Calne) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flow from operating activities:	22		
Cash generated by operations		1,275,404	2,119,823
Interest paid		(109,058)	(111,334)
Net cash from operating activities		<u>1,166,346</u>	<u>2,008,489</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		102,922	25,177
Purchase of tangible assets		(610,803)	(676,200)
Purchase of investment property		-	(302,313)
Proceeds from sale of investment assets		11,666	23,620
Purchase of investment assets		(16,164)	(25,389)
Net cash used by investing activities		<u>(512,379)</u>	<u>(955,105)</u>
Cash flows from financing activities:			
Repayments of loans		(1,217,107)	(867,042)
Cash inflows from loans		-	-
Repayment of Finance Lease obligations		-	(5,330)
Net cash from financing activities		<u>(1,217,107)</u>	<u>(872,372)</u>
Movement in cash		<u>(563,140)</u>	<u>181,012</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,127,093</u>	<u>2,946,081</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,563,953</u></u>	<u><u>3,127,093</u></u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u><u>2,563,953</u></u>	<u><u>3,127,093</u></u>

The notes on pages 24 to 47 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 2023

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

Cash flow projections and forecasts covering the next 5 years 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. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

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 value of fixed assets on the Charity's balance sheet.



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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2023

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.

EMPLOYEE BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2023

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 2023

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 2023

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.

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 2023

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2023 £	2022 £
Gross fees	17,231,709	16,652,289
Less: Means tested bursaries and scholarships	(1,297,098)	(1,180,301)
Other Allowances	(383,275)	(357,058)
	<u>15,551,336</u>	<u>15,114,930</u>

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

3(b) OTHER INCOME

	2023 £	2022 £
Other educational income		
Entrance and registration fees	123,606	139,112
Courses and sub-lettings	149,446	137,050
	<u>273,052</u>	<u>276,162</u>
Other ancillary trading income		
Insurance commissions	12,615	27,210
Uniform shop	198,595	85,084
After School Club	32,049	37,103
School accommodation	8,875	7,810
Events	24,955	35,686
	<u>277,089</u>	<u>192,893</u>

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

	2023 £	2022 £
Investment Income and Gains and losses		
Bank interest received	76,362	10,806
Dividends received	15,160	14,371
Rental income	11,400	-
	<u>102,922</u>	<u>25,177</u>

Of the above investment income £76,362 (2022: £10,806) relates to unrestricted funds and £26,560 (2022: £14,371) relates to restricted funds.

Investment (losses) / gains comprise a loss of £2,662 (2022: loss of £12,261) relating to unrestricted funds, a gain of £5,507 (2022: loss of £86,309) relating to restricted funds and a loss of £1,344 (2022: loss of £2,090) relating to endowment funds.

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

3(b) OTHER INCOME (continued)

	2023	2022
	£	£
Donations	<u>257,342</u>	<u>390,342</u>

Of the above donations £7,538 (2022: £3,715) relates to unrestricted funds and £249,804 (2022: £386,627) relates to restricted funds.

It should be noted that due to Charities SORP recognition criteria, there are donations relating to this year and previous years of £274,031 (2022: £352,756) presented within accrued income. This is for donations which had not been received as cash by the year end.

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 2023 and 31 August 2022 are shown below.

	2023	2022
	£	£
Turnover	901,501	854,097
Other operating income	500	500
Administrative expenses and interest payable	(952,010)	(847,890)
Net (deficit)/surplus for the year	<u>(50,009)</u>	<u>6,707</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 2023

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 2023 and 31 August 2022 are shown below.

	2023	2022
	£	£
INCOME FROM:		
Donations	229,415	390,342
Investment income	31,713	15,326
	<u>261,128</u>	<u>405,668</u>
Total income		
EXPENDITURE FROM:		
Charitable activities	(138,003)	(205,792)
	<u>(138,003)</u>	<u>(205,792)</u>
Total expenditure		
NET INCOME BEFORE LOSSES ON INVESTMENTS	123,125	199,876
Gains /(losses) on investments	5,310	(88,399)
	<u>128,435</u>	<u>111,477</u>
NET INCOME		
NET MOVEMENT IN FUNDS FOR THE YEAR	128,435	111,477
Fund balances at start of year	2,431,147	2,319,670
	<u>2,559,582</u>	<u>2,431,147</u>
Fund balances at end of year		

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

4 NET EXPENDITURE

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

	2023	2022
	£	£
Charitable activities expenditure includes:		
Operating lease charges	-	1,533
Bad debt expense	3,453	5,547
Depreciation of tangible fixed assets	1,162,889	1,317,318
Amortisation of intangible assets	2,963	3,550
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	18,350	16,475
RSM UK Audit LLP - audit of the subsidiary companies	8,700	7,250
RSM UK Audit LLP - other assurance	1,250	1,200
RSM UK Tax and Accounting Limited - taxation fees	4,500	3,450
RSM UK Tax and Accounting Limited – other services	20,850	24,315
Total Group and Charity staff costs comprised:		
Wages and salaries	9,063,438	8,544,786
Social security costs	843,831	809,589
Pension contributions	1,466,579	1,348,996
Staff restructuring costs	293,013	-
	<u>11,666,861</u>	<u>10,703,371</u>

Settlement payments

Included in staff restructuring costs are settlement payments to two members of staff totalling £293,013 (2022: £nil).

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 expenses of £6,110 were paid to 5 governors (2022: £6,243 to 4 governors).

The number of persons employed, expressed as full time equivalent, was as follows:

	2023	2022
	No.	No.
Teaching and support	129	130
Domestic	84	85
Administration	33	32
Trading subsidiary	19	20
	<u>265</u>	<u>267</u>

The average headcount during the year was 443 (2022: 433) for the Group and 373 (2022: 372) for the School.

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

4 NET EXPENDITURE (continued)

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

	2023 No.	2022 No.
£60,001 - £70,000	2	-
£70,001 - £80,000	3	3
£80,001 - £90,000	2	2
£100,001 - £110,000	-	1
£140,001 - £150,000	1	-
£160,001 - £170,000	1	1

Pension contributions in respect of the above higher paid employees were £157,450 (2022: £144,325).

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2023 £	Total 2022 £
Raising funds:					
Trading expenditure	606,690	342,509	19,552	968,751	898,808
Interest	-	109,058	-	109,058	111,334
Total	606,690	451,567	19,552	1,077,809	1,010,142
Charitable activities:					
Teaching	7,596,271	767,436	230,799	8,594,506	7,845,385
Welfare	1,140,437	1,021,975	263,083	2,425,495	2,933,294
Premises	915,226	1,789,913	652,418	3,357,557	2,642,452
Support costs of school	1,408,237	647,074	-	2,055,311	1,877,551
School operating costs	11,060,171	4,226,398	1,146,300	16,432,869	15,298,682
Total	11,666,861	4,677,965	1,165,852	17,510,678	16,308,824

Of the above expenditure £16,125,255 (2022: £15,048,205) relates to unrestricted funds and £307,614 (2022: £250,477) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2023 £	Ancillary trading 2023 £	Marketing 2023 £	Governance 2023 £	Total 2023 £	Total 2022 £
Staff costs	1,120,879	110,924	176,434	-	1,408,237	1,216,476
Admin and office costs	202,628	22,045	224,673	-	449,346	476,987
Stock purchases	-	129,613	-	-	129,613	105,705
Trustee expenses	-	-	-	6,110	6,110	6,243
Audit and accountancy	-	-	-	62,005	62,005	72,140
	1,323,507	262,582	401,107	68,115	2,055,311	1,877,551

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 2023

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2022	65,198
At 31 August 2023	<u>65,198</u>
Amortisation	
At 1 September 2022	62,235
Charge	2,963
At 31 August 2023	<u>65,198</u>
Net book value	
At 31 August 2023	-
At 31 August 2022	<u><u>2,963</u></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 2022	33,358,895	620,169	6,190,705	139,981	40,309,750
Additions	-	272,654	338,149	-	610,803
Disposals	-	(157,499)	-	-	(157,499)
Transfer	-	(526,125)	526,125	-	-
At 31 August 2023	<u>33,358,895</u>	<u>209,199</u>	<u>7,054,979</u>	<u>139,981</u>	<u>40,763,054</u>
Depreciation and impairment					
At 1 September 2022	5,205,399	157,499	5,475,919	120,107	10,958,924
Charge	897,198	-	260,754	4,937	1,162,889
Disposals	-	(157,499)	-	-	(157,499)
At 31 August 2023	<u>6,102,597</u>	<u>-</u>	<u>5,736,673</u>	<u>125,044</u>	<u>11,964,314</u>
Net book value					
At 31 August 2023	<u>27,256,298</u>	<u>209,199</u>	<u>1,318,306</u>	<u>14,937</u>	<u>28,798,740</u>
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>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2023

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 2022	33,358,895	620,169	5,947,440	139,981	40,066,485
Additions	-	272,654	338,149	-	610,803
Disposals	-	(157,499)	-	-	(157,499)
Transfer	-	(526,125)	526,125	-	-
At 31 August 2023	<u>33,358,895</u>	<u>209,199</u>	<u>6,811,714</u>	<u>139,981</u>	<u>40,519,789</u>
Depreciation and impairment					
At 1 September 2022	5,205,399	157,499	5,270,396	120,107	10,753,401
Charge	897,198	-	241,202	4,937	1,143,337
Disposals	-	(157,499)	-	-	(157,499)
At 31 August 2023	<u>6,102,597</u>	<u>-</u>	<u>5,511,598</u>	<u>125,044</u>	<u>11,739,239</u>
Net book value					
At 31 August 2023	<u>27,256,298</u>	<u>209,199</u>	<u>1,300,116</u>	<u>14,937</u>	<u>28,780,550</u>
At 31 August 2022	<u>28,153,496</u>	<u>462,670</u>	<u>677,044</u>	<u>19,874</u>	<u>29,313,084</u>

9 INVESTMENT PROPERTY – GROUP

	2023 £
Valuation at 1 September 2022 and 31 August 2023	<u>302,313</u>

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 2023. 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 2023

10 INVESTMENTS

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Fixed asset investments (note 11(a))	1,403,909	1,397,910	209,423	213,232
Investment in subsidiaries	-	-	1	1
	<u>1,403,909</u>	<u>1,397,910</u>	<u>209,424</u>	<u>213,233</u>

Subsidiary undertakings

At 31 August 2023 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:

	2023 £	2022 £
Tangible fixed assets	18,190	37,742
Current assets	158,501	48,866
	<u>176,691</u>	<u>86,608</u>
Creditors: amounts falling due within one year	(264,438)	(124,346)
Net assets	<u>(87,747)</u>	<u>(37,738)</u>
Represented by:		
Share capital	1	1
Profit and loss account	(87,748)	(37,739)
	<u>(87,747)</u>	<u>(37,738)</u>

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

	2023 £	2022 £
Investment property	302,313	302,313
Fixed asset investments	1,194,486	1,184,678
Current assets	1,132,991	944,156
Current liabilities	(70,208)	-
Net assets	<u>2,559,582</u>	<u>2,431,147</u>
Represented by:		
Endowment funds	7,677	7,874
Restricted funds	2,525,794	2,406,348
Unrestricted funds	26,111	16,925
	<u>2,559,582</u>	<u>2,431,147</u>

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2022	145,355	1,177,279	75,276	1,397,910
Transfers	3,691	-	(3,691)	-
Additions	16,164	-	-	16,164
Disposals	(11,666)	-	-	(11,666)
Loss/(gain) on investments	(2,662)	5,507	(1,344)	1,501
Valuation at 31 August 2023	150,882	1,182,786	70,241	1,403,909

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

	2023 £	2022 £
Fixed interest	177,464	105,375
UK equities	165,489	139,082
North American equities	413,299	385,234
European equities	72,500	66,762
Japanese equities	19,762	20,669
Asia pacific ex Japan/ EM equities	56,001	85,399
Global equities	52,532	58,695
Alternative investments	107,097	165,860
Commodities	67,268	65,098
Cash and cash alternatives	63,074	92,504
Church of England Investment Fund	209,423	213,232
	1,403,909	1,397,910

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2022	145,355	-	67,877	213,232
Transfers	3,691	-	(3,691)	-
Loss on investments	(2,662)	-	(1,147)	(3,809)
Valuation at 31 August 2023	146,384	-	63,039	209,423

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.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2023

12 STOCKS

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	<u>107,624</u>	<u>111,035</u>	<u>104,170</u>	<u>108,015</u>

13 DEBTORS

	Group		School	
	2023 £	2022 £	2023 £	2022 £
School fees	3,363,865	41,900	3,363,865	41,900
Prepayments and accrued income	504,517	829,377	223,148	472,289
Other debtors	173,239	10,810	143,652	3,602
Amounts owed from Group undertakings	-	-	202,128	-
	<u>4,041,621</u>	<u>882,087</u>	<u>3,932,793</u>	<u>517,791</u>

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Fees received in advance	1,141,533	734,221	1,141,533	734,221
VAT payable	4,678	2,638	-	-
Other tax and social security	224,736	200,716	216,590	194,040
Pension creditor	181,780	157,052	178,024	153,586
Other creditors	895,364	578,022	781,547	478,456
Accruals and deferred income	<u>5,257,107</u>	<u>2,018,515</u>	<u>5,254,986</u>	<u>2,006,515</u>
	7,705,198	3,691,164	7,572,680	3,566,818
Bank loans (note 16)	<u>261,258</u>	<u>293,153</u>	<u>261,258</u>	<u>293,153</u>
	<u>7,966,456</u>	<u>3,984,317</u>	<u>7,833,938</u>	<u>3,859,971</u>

Included in accruals and deferred income is deferred income of £4,822,363 (2022: £1,837,118). 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 2023 £	Fees in Advance 2022 £
As at 1 September	734,221	1,101,533
Increase in the year	1,141,533	734,221
Released in the year	(734,221)	(1,101,533)
As at 31 August	<u>1,141,533</u>	<u>734,221</u>

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

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2023

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Fees received in advance	841,458	1,370,810	841,458	1,370,810
Other creditors	1,552,538	1,381,676	1,552,538	1,381,676
Bank loan	1,085,059	2,270,271	1,085,059	2,270,271
	<u>3,479,055</u>	<u>5,022,757</u>	<u>3,479,055</u>	<u>5,022,757</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 2023 £	Fees in Advance 2022 £
As at 1 September	1,370,810	1,213,870
Increase in the year	106,268	1,370,810
Released in the year	(635,620)	(1,213,870)
As at 31 August	<u>841,458</u>	<u>1,370,810</u>

16 BORROWINGS

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Bank loans	1,346,317	2,563,424	1,346,717	2,563,424
	<u>1,346,317</u>	<u>2,563,424</u>	<u>1,346,317</u>	<u>2,563,424</u>
Payable in one year	261,258	293,153	261,258	293,153
Payable after one year	1,085,059	2,270,271	1,085,059	2,270,271
	<u>1,346,317</u>	<u>2,563,424</u>	<u>1,346,317</u>	<u>2,563,424</u>

Of the amounts payable after one year £40,020 (2022: £343,302) 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 SONIA, 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 2023

17 FINANCIAL INSTRUMENTS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>1,403,909</u>	<u>1,397,910</u>	<u>209,423</u>	<u>213,232</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 and School's net assets belong to the various funds as follows:

	Fixed assets and investments £	Current assets £	Liabilities £	Total £
Endowment Funds (note 19)	59,193	-	-	59,193
Restricted Funds (note 20)	6,538,617	765,383	-	7,304,000
Unrestricted Funds (note 21)	<u>22,392,164</u>	<u>4,858,451</u>	<u>(11,312,993)</u>	<u>15,937,622</u>
School	28,989,974	5,623,834	(11,312,993)	23,300,815
Subsidiaries' reserves (Endowed Funds)	7,677	-	-	7,677
Subsidiaries' reserves (Restricted Funds)	1,481,816	1,044,429	-	2,526,245
Subsidiaries' reserves (Unrestricted Funds)	<u>25,495</u>	<u>44,935</u>	<u>(132,518)</u>	<u>(62,088)</u>
Group	<u>30,504,962</u>	<u>6,713,198</u>	<u>(11,445,511)</u>	<u>25,772,649</u>

2022 COMPARATIVE FIGURES

	Fixed assets and investments £	Current assets £	Liabilities £	Total £
Endowment Funds	64,031	-	-	64,031
Restricted Funds	7,335,746	240,775	-	7,576,521
Unrestricted Funds	<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 (Restricted Funds)	7,399	475	-	7,874
Subsidiaries' reserves (Endowed 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>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2023

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2022 £	Investment gain/(loss) £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	57,960	(1,147)	(1,601)	55,212
Prize Fund	13,945	(197)	(2,090)	11,658
	<u>71,905</u>	<u>(1,344)</u>	<u>(3,691)</u>	<u>66,870</u>

School	Balance at 1 Sept 2022 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2023 £
Scholarship Fund	60,505	(1,147)	(3,691)	55,667
Prize Fund	3,526	-	-	3,526
	<u>64,031</u>	<u>(1,147)</u>	<u>(3,691)</u>	<u>59,193</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 restricted funds and used as a contribution towards the costs of prizes awarded.

2022 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2021 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2022 £
Scholarship Fund	60,050	(2,900)	-	57,960
Prize Fund	13,945	-	-	13,945
	<u>73,995</u>	<u>(2,900)</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>



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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2023 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,896	15,327	(13,277)	-	8,946
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,261,421	-	(45,228)	-	2,216,193
St. Mary's Library	4,755,702	-	(190,228)	-	4,565,474
New Bursary Fund	2,095,667	249,669	(32,978)	5,507	2,317,865
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	315,407	265	(22,690)	-	292,982
Prizes	550	1,623	(618)	-	1,555
PGSM	4,229	-	-	-	4,229
STEM	175,175	1,500	-	(127,332)	49,343
Events fund	1,798	4,023	-	-	5,821
F1 in schools	-	2,500	-	-	2,500
Other restricted funds	147,707	-	-	-	147,707
Total	9,983,320	276,364	(307,614)	(121,825)	9,830,245

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2023 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,728	-	(216)	-	1,512
St. Mary's Charity Fund	6,897	15,327	(13,277)	-	8,947
St Margaret's Charity Fund	1,290	1,457	(2,379)	-	368
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,327,509	-	(45,228)	-	2,282,281
St. Mary's Library	4,773,702	-	(190,228)	-	4,583,474
STEM	132,605	-	-	(127,332)	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	159,146	70,794	(22,690)	-	207,250
New Bursary Fund	12,764	8,643	(8,392)	-	13,015
F1 in schools	-	2,500	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	142,250	38,500	-	-	180,750
Total	7,576,521	137,221	(282,410)	(127,332)	7,304,000

There has been a transfer from the Strem Centre restricted fund to unrestricted funds of £127,322. This transfer has occurred following the write off of the Stem Centre fixed asset that was included within assets under construction in the prior year. The amount transferred to unrestricted funds is the amount of the restricted fund that related to this fixed asset.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2023

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.

F1 in school fund

The F1 in Schools Fund relates to money set aside for the School's computer department for a specific Formula 1 in Schools project.

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 2023

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

2022 COMPARATIVE FIGURES – RESTRICTED FUNDS 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

2022 COMPARATIVE FIGURES – RESTRICTIVE FUNDS 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 2023

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,487,940	623,988	16,111,928
Retained surplus for the year	(364,755)	-	(364,755)
Transfers and losses	128,361	-	128,361
	<u>15,251,546</u>	<u>623,988</u>	<u>15,875,534</u>

School	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,509,205	623,988	16,133,193
Retained surplus for the year	(323,932)	-	(323,932)
Transfers and losses	128,361	-	128,361
	<u>15,313,634</u>	<u>623,988</u>	<u>15,937,622</u>

2022 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation reserve £	Total 2022 £
Balance at start of year	15,355,070	623,988	15,979,058
Retained surplus for the year	145,132	-	145,132
Transfers and gains	(12,262)	-	(12,262)
	<u>15,487,940</u>	<u>623,988</u>	<u>16,111,928</u>

School	Unrestricted funds £	Revaluation reserve £	Total 2022 £
Balance at start of year	15,379,011	623,988	16,002,999
Retained surplus for the year	142,456	-	142,456
Transfers and gains	(12,262)	-	(12,262)
	<u>15,509,205</u>	<u>623,988</u>	<u>16,133,193</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 2023

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

	2023	2022
	£	£
Net (expenditure) / income	(394,504)	194,992
Non-operating cashflows eliminated:		
Investment income	(102,922)	(25,177)
Financing costs	109,058	111,334
Depreciation and impairment	1,162,889	1,474,817
Amortisation	2,963	3,550
(Gains)/losses on investments	(1,501)	100,661
Decrease/(increase) in stock	3,411	(10,377)
Increase in debtors	(3,159,534)	(121,234)
Increase in creditors	3,655,544	391,257
Net cash inflow from Group operations	<u>1,275,404</u>	<u>2,119,823</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	3,127,093	(563,140)	-	2,563,953
	<u>3,127,093</u>	<u>(563,140)</u>	<u>-</u>	<u>2,563,953</u>
Loans falling due within one year	(293,153)	293,153	(261,258)	(261,258)
Loans falling due after more than one year	(2,270,271)	923,954	261,258	(1,085,059)
	<u>563,669</u>	<u>653,967</u>	<u>-</u>	<u>1,217,636</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 £1,217,885 (2022: £1,123,192) and at the year-end £136,263 (2022: £121,341) 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 £248,694 (2022: £225,804) and at the year end contributions totalling £45,517 (2022: £35,711) 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 2023

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, 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 £1,285,096 (2022: £1,020,401).

Transactions with related parties

During the year the School received donations of £109,294 (2022: £144,533) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2022: £nil) from the School. At the balance sheet date the CFT owed the School £70,208 (2022: £nil).

During the year the School received income of £25,000 (2022: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £248,875 (2022: £249,747). At the balance sheet date the subsidiary owed the School £131,920 (2022: £nil).

Donations and pledges totalling £257,342 (2022: £390,342) were received in the year, of which £15,390 (2022: £52,290) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £950 (2022: £1,151) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2022: £nil).



