

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

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2024

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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 2024 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:

Acting Head, St Mary's School	Mrs Diana Harrison (Appointed 1 September 2023)
Headmaster, St Margaret's Preparatory School	Mr Luke Bromwich (Resigned 31 August 2024)
Interim Bursar, Clerk to the Governors and Company Secretary	Mr Ed Hellings (Resigned 31 March 2024)
Bursar, Clerk to the Governors and Company Secretary	Mr D St John Parker (Appointed 1 April 2024)

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

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ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2024

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 2024, 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 once per term. 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 Director of External Relations, Executive Director of Sport and the Director of Sitewide IT 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).

During 2023/24, the Governing Body changed the operational structure of the Charity, so that the new Head of St Mary's, Mrs Anne Wakefield, will report to the Governors on behalf of both St Mary's and St Margaret's. This change will take effect from 1 September 2024, when a new Head of St Margaret's will also be appointed; on his appointment to this position, Mr Alex Hopkins will report to Mrs Wakefield as part of the new Leadership Team.

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 2024 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. The new Government's policy is being carefully reviewed by the Governors. We continue to examine and reduce costs where appropriate in order to keep fees as low as possible without compromising the quality of education and pastoral care offered
- a significant fall in pupil numbers as a result of VAT, or, due to prolonged economic downturn. Fees 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 (TPS). Governors recently consulted with teaching staff and agreed a phased withdrawal from TPS, meaning that no new employees will join the scheme.
- 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 17. 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 was extended to St Margaret's Preparatory School at the start of the academic 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:

- Appoint a new Head.
- Embed the 'Win Your Own Race' academic strategy.
- Establish collaborative 'learning walks'.
- Review the provision of enriching scholarship opportunities.
- Listen to pupils' concerns relating to Wellbeing and implement ways to discuss these within the curriculum.
- Engage with parents about the effectiveness of support available for them and their children and amend provision as necessary.
- Consult with all staff about their confidence to support pupil wellbeing and implement any additional provision required.
- To follow up with those who engaged in the 150th anniversary programme of events, and research, identify and cultivate other prospective donors who can support the Chrysalis Campaign to raise money for transformational bursaries.
- To develop and strengthen further our relationships with Prep Schools and prospective parents both in the UK and overseas through a structured programme of events, visits and activities with particular emphasis on the Lower School.
- To build our social media presence by effectively engaging with current and prospective parents, and the wider community, promoting our school's unique educational offerings and values and fostering a sense of belonging.
- Identify options for adapting to VAT on fees, loss of MBRR and other threats.

St Margaret's Objectives for the year were to:

- Further develop the teaching of early reading by embedding Success For All Phonics programme in EYS and Pre-Prep.
- To enhance the use of pupil achievement data for all staff including Middle and Senior leaders by developing the use of INSIGHT data tracking at all levels of the organisation.

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- To enhance staff CPD by utilising an online platform (GTT) for professional learning in order to continue to promote high quality teaching and learning.
- To familiarise all stakeholders with the new ISI Inspection Framework and begin to prepare for full inspection that is likely to occur in 24/25.

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 348 pupils (2022-23: 347) of whom 297 were boarders (2022-23: 291). St Margaret's averaged 166 pupils (2022-23: 174).

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 2023, St Mary's partnered with 17 state schools and over 1,000 students in maintained schools benefitted from such activities. In particular, we worked with Springfield's Academy, Kingsbury Green Academy and many primary schools all in Calne or surrounding villages. These figures, considerably up the previous year in 2022 have been sustained in 2023. Over £47,000 was also raised for charity during the academic year 2023-4. This was particularly high as additional and unforeseen pupil initiatives to raise funds for Young Minds in memory of a teacher who died attracted a lot of support. Charities included the local Calne Food Bank, the Doorway Project, Save the Children, Loving Humanity and Lyme Disease UK.

This year we have had all Lower Sixth students volunteering in the community for an hour a week. Of these, 19 were placed at Springfields Academy, several visited elderly residents at Penn Court, 8 volunteered 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 were placed in a variety of primary schools in the Calne Area including Fynamore, Marden Vale, St Edmunds, Cherhill, Hilmarton and Heddington where they may have been classroom assistants, listened to reading or in some cases led specific projects such as a Classics or Languages Club. In addition, a popular placement has been volunteering with the local Girlguiding units; 17 LVI pupils supported Rainbows, Brownies and Girlguide units, properly integrating themselves in the local community and making a difference to the children attending.

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 in any partnership activities. 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 which has flourished over recent years and now performs at local community events.

St. Margaret's Community Art Workshops were proud to host a range of creative and educational activities, engaging local children and educators alike. A standout event was the *Funky Pigs* workshop, designed for children in Years 2 and 4, which was held in support of the Calne Music and Arts Festival. The workshop gave young participants a unique opportunity to explore creativity through a fun, animal-themed art project. Additionally, our *Pop Art* workshop welcomed children from Years 4, 5, and 6 from various local schools, offering them an exciting introduction to this bold and colourful artistic style. Furthermore, we expanded our support for Early Years education by hosting a twilight CPD session on *Purposeful Provision in the Early Years*, led by Miss Alanda Phillips. This session was attended by professionals from local nursery and EYFS settings, equipping them with valuable strategies to enhance learning in early childhood environments.

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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 £1,439,023 (2022-23 £1,297,098) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.7% of gross fees.

St Mary's offers scholarships and exhibitions to talented girls at 11+, 13+ and for entry into the Sixth Form. A scholarship award means that parents may apply for means-tested fee assistance of up to 100% of the fees. During the year, 21 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 6 Foundation Scholars at the school, including girls on 100% and 95% fee remission. 37 girls were in receipt of means tested bursaries, 9 of whom received bursaries of 80% or more of fees. There were also 7 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, 5 of which were at 70% or above.

19 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.



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STRATEGIC REPORT

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2023 was very successful with strong outcomes for pupils in all aspects of school life: Academic, Pastoral and Co-Curricular.

In December 2023, St Mary's finished a year of 150th anniversary celebrations, following the founding of the School by Canon John Duncan, Elinor Gabriel and Penelope Murray in 1873. Key events to round off the anniversary year were the Thanksgiving Service at Salisbury Cathedral led by Bishop Edward and the production of the Sound of Music which included pupils across the school age range.

Tragically Spring Term 2024 saw the death of two members of staff: Mr Paul Watts and Mr Justin Leang both members of staff are commemorated by plaques in the school Chapel and a service was held to dedicate the plaques in the Summer Term.

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.

St Mary's Calne is proud of the culture of academia that comes from the high aspirations, industry and flair shown by pupils throughout the School. Teachers, Houses and Support Staff all help pupils to do their very best academically and achieve excellent outcomes, both in relative and absolute terms. Pupils are empowered to 'win their own race.' We celebrate a breadth of fantastic achievements in a variety of subject disciplines and across the whole attainment range.

Last year we launched 'Win Your Own Race' as our academic strategy which aimed to challenge the top, support the middle and scaffold the tail by looking to consciously develop and improve the way we differentiate in the classroom. This linked with our pre-existing Connected Teaching and Learning policy that envisioned pupils being connected across subjects, digitally, with teachers and with the wider community to allow pupils and teachers to break free from silos and collaborate. The key message throughout the year was that we celebrate success in a variety of subjects, both in absolute and relative terms.

We are delighted to celebrate the achievements of our 2024 Leavers who, as a year group, have made a hugely positive impact on the community of St Mary's Calne. They have contributed as leaders, role models, eco-warriors, and champions of charity and, while doing this, they have also studied hard and achieved an exceptional set of A Level results, with 23% of grades at A* and a value added score of +0.6. An extraordinary set of six girls have achieved A*s across all their A Level subjects.

Our Leavers will be heading off to a variety of first-class universities to read a broad range of subjects. Destinations include Oxford, St Andrews, Durham, Exeter, Newcastle, Bristol, Cardiff and Manchester. Congratulations to our students who have worked exceptionally hard to gain their places at these universities.

At I/GCSE, an outstanding 63% of all examinations taken were awarded grade 8 or 9 with 37% achieving the top grade of 9. An incredible four girls achieved straight 9s across all their GCSE subjects. In total, 82% of examinations taken were awarded grades 9-7 (equal to A*-A in the previous grading system). The value added for the results was a highly impressive +1.5, meaning that on average each pupil achieved over one 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

Our first whole school musical for years, The Sound of Music, kicked off in the year in fine style, while also providing the dramatic climax to the school's 150th anniversary celebrations. A superb cast dazzled three packed houses with brilliant individual performances and ensemble sequences which brought all the classic songs to life— Climb Every

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Mountain, Do-Re-Mi, Sixteen Going on Seventeen, So Long Farewell, Edelweiss, and of course the title song (beautifully sung by Evie Medcalf as Maria). A genuine collaborative effort between Drama & Music, the hard work of all staff and students involved definitely paid off! This was followed by Mrs Friends whimsical production of A Midsummer Night's Dream for 4 on Tour, which took place at the Corsham Pound Arts Centre, and a lovely Roald Dahl revue by the LIV and MIV, which included sections from Fantastic Mr Fox, Charlie & the Chocolate Factory and some very gruesome scenes from The Twits! With our customary Dance Show bringing us and Heddington School together, and our LVI form taking the Edinburgh Fringe by storm with Rapunzel, it was another full and thriving year for the Drama department.

The music department started the year preparing for the 150th Thanksgiving Service at Salisbury Cathedral with a massed choir of over 100 singers. This came the week after the annual Cecilia James Music Festival and Company Shout which were raucous and impressive as always. The rest of the year was as busy as usual with visits to Fairways, St. Andrew's Lodge and Marden Court, finishing with the Carol Service at St. Mary's Parish Church in December. The new year was launched with the Sir Tim and Sir Bryn Vocal Prize Night competition in January, the Merton College Oxford Choral Scholarship Workshop Day in February and Open Mic Night at the end of the month. As usual, we attended the Pangbourne Piano Festival at the beginning of March before rounding off the term with our Spring Concert at the Wiltshire Music Centre. The end of April saw the yearly Fourth Form Music Festival with every member of the IVth form participating, before a trip to Eton at the beginning of May to join the Eton and Windsor Choral Society for a 'Come and Sing' evening for Mozart's *Requiem*. Friday the 17th of May saw our inaugural evening of 'Strictly Calne Dancing', with music provided by Big Band who ended up playing for over two hours. Throughout the year we kept a busy timetable of informal lunchtime concerts, music scholars' performance masterclasses and services at St. Mary's Parish Church.

This past year has been exceptionally busy for the art department, culminating in a week-long exhibition at Gallery Different in London in early November. This event was a highlight of our 150th Anniversary celebrations, showcasing the talent and creativity of current pupils, alumnae, and artists from our school community. Throughout the year, the department has actively engaged with the co-curricular life of the school, offering a variety of workshops led by both teachers and students. These initiatives have enriched our students' artistic experiences and fostered a sense of collaboration and creativity. One particularly exciting project involved using maths to design ceramic tiles, blending art and mathematics in innovative ways during our enrichment weeks. Additionally, we are proud to announce that several student art pieces have been selected for exhibition at the annual Young Art competition at the Royal College of Art, with two pieces receiving Highly Commended awards. These accolades reflect the hard work and dedication of our young artists. As we look forward to more opportunities to celebrate and showcase art, we are excited about the future and the continued growth of our artistic community.

Co-Curricular

Whilst the achievement of top-quality examination results is a central tenet of the school, we also encourage pupils to strive for excellence in a wide range of spheres through the co-curriculum. Through an extensive programme of clubs and activities we enable pupils to relish the prospect of hard work; to develop and deploy the necessary qualities of perseverance and determination; to learn how to look after their own wellbeing and lead and support others; to think broadly and deeply; to have an open mind; to make connections; to be bold and creative; to instil ambition and to have an appreciation that their future lies within their grasp through their own efforts. Co-curricular opportunities are the natural environment to develop these habits and are, therefore, a vital and integral part of life for pupils at St Mary's Calne. These opportunities are woven into the fabric of the day, in the timetable, in the evenings and at weekends

Through the newly created position of Director of Co-curriculum, the quality and breadth of our co-curriculum has been enhanced, and the associated rollout of new management systems and processes has ensured that the programme is coherent, and that evidence of attendance and delivery is readily available.

The majority of teaching staff and some support staff lead co-curricular activities, and many have taken the initiative to provide new opportunities this year in addition to the established programme. For example, while the Writers' Guild, Model United Nations and Young Enterprise have remained popular, new activities emerged including the Climbing Club, Equestrian Pilates and the Baking Club, all of which were in high demand. Sport, music and drama clubs formed the backbone of the co-curriculum as in previous years, and have undoubtedly helped to create high performing teams, ensembles, casts and crew for our showcase events.

Educational visits support the academic curriculum and provide opportunities for outdoor and adventurous activities and expeditions. St Mary's Calne offers pupils an extensive range of visits, from day trips within the UK, to residential visits at home and overseas. Over the year there were a significant number of day trips for pupils in every year group to museums, water sports venues, theatres, art galleries, subject-related festivals, competitions and many more places and events. The flagship World War One Battlefields residential trip to Belgium for our UIV pupils was at the heart of a wide

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range of residential trips which also included a Science and adventure tour to Madagascar, competitive and recreational skiing, a History of Art trip to Paris, Tennis camp in Mallorca and the LIV adventure camp in Bude, which has been running for over thirty years and is a fine example of the co-curricular tradition being maintained at St Mary's Calne.

Sport

Sport is highly valued and popular at St Mary's Calne playing an important role in the day-to-day life of the girls. We remain driven to provide our girls with an exciting range of opportunities and experiences.

Competitive team sport continues to be an important feature of school life. This year there were some notable successes and performances to highlight. A clean sweep at the St Mary's Cup was followed with our senior lax teams reaching the last 16 at Nationals. There were international honours for one of our senior pupils who was selected to represent Wales in the Home Internationals and for the World Cup in Hong Kong. Another played in the Women's National Hockey League for Bath Buccaneers. There was Netball success for the U14 and U16 both at the Area and at the Boreatton Park Tournaments.

Our swim team finished in the top 24 nationally at Southwest qualifier for English Schools, the best result achieved by St Mary's team. One swimmer successfully moved through County, Regional and British Nationals qualifiers and competed at the London Aquatic Centre. At the National Equestrian Schools Championships St Mary's placed 4th overall in the individual and 8th in the team. One pupil was selected to compete at the Junior European Championships helping Team GB to a silver medal.

On the track an impressive 17 girls qualified for the Wiltshire Schools County Championships. Our annual Sports Day in June was a great success with a strong community feeling. Tennis has seen one of our most successful seasons ever on the court, testimony to the strength in depth at the school. In the ISGTL we finished 4th overall. Currently the St Mary's Calne Tennis Academy gives 277 lessons each week.

At our annual Sports Awards Evening we were joined by 172 pupils and two Team Bath netballers who presented the awards and shared their journey in sport. It was wonderful to celebrate the fantastic individual and collective achievements of the girls. There have also been many highlights to celebrate off the playing field. Our sports scholars have been enjoying a development programme with Southern Sports Academy on the themes of movement, mindset, rest and recovery. Meanwhile our sports leaders continue to thrive and have given their time generously in the wider community and at St Margaret's Prep. This culminated in a community primary lacrosse festival in June which was well received by all the local young people who attended.

We saw our first-ever 'Parents and Guardians Lacrosse Taster Session' take place in the Autumn term. In a similar vein the PGSM family tennis tournament saw 96 participants battle it out in 3 tournaments to cater for all abilities and levels of competitiveness. Both are great examples of the sense of community here. These events and the full programme intercompany competitions, along with the CAA visits to Cotswold Waterpark, equestrian lessons at Rein and Shine, the school ski trip to Bormio in Italy, the ski racing team competition in Flaine and our annual pre-season tennis camp in Palma all add to the memorable experiences on offer to the girls at St Mary's Calne.

Community

We hold the concept of service in high regard and are deeply committed to helping the girls become compassionate and resilient leaders and to this end all the students in Sixth Form volunteer in the local community for at least a year. Placements include volunteering with the NHS in local hospitals, supporting the elderly, primary and secondary school children both in school and at Girlguides, in addition to placements at our neighbouring school where learners have complex needs.

Embedded in the school community is a desire to support those less fortunate and our pupils, mostly Sixth Formers, plan and lead fundraising events for a variety of causes. In academic year 2023-4 the focus for the annual Charity Week was Lyme Disease UK; motivated to fundraise whilst increase, pupils raised funds through a range of activities including an Open Mic Night and 24 hour sponsored Tennis Coach-a-thon. In addition, pupils planned and led a charity fashion show in aid of Loving Humanity, participated in the annual Christmas Box Appeal, raised funds for World Down Syndrome Day, Young Minds, We Care, Doorway, Calne Food Bank and Save the Children, raising over £47,000 in total.

Our annual Lacrosse Festival for partner primary schools saw nearly 100 Year 5 pupils take part in an introduction to lacrosse that finished with a mini-lacrosse tournament. Pupils from St Mary's led the sessions and generously gave their time to support the smooth running of the event. Our young (Y10) dance leaders visit a local primary school (Heddington)

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to teach a dance routine that then features in a joint St Mary's -Heddington Dance show. Our Major Minors choir - composed of children from local partner primary schools (often where our LVI volunteer), directed by staff at St Mary's and supported by staff at St Margaret's, continued to rehearse and perform publicly. 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. The Head of Community and Partnerships continues to meet regularly with Heads of local schools in Calne and the immediate area to facilitate the planning and organisation of collaborative activity.

Via transformative bursaries through our partnership with Royal National Children's Springboard Foundation, we supported 5 pupils at St Mary's. Two completed their education at St Mary's and have started university courses and our remaining three are in Year 9, 10 and 11. They are all fabulous ambassadors for the partnerships who nominated them to RNCSF programme and St Mary's.

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% of income is spent each year on maintaining and enhancing the school estate.

This year, projects included the continuation of a refurbishment of Gibbins House, the installation of LED lighting in the main building and the music block, the refurbishment of the pupil loos in the Plumer Wing, the installation of new gates at the main entrance to further enhance the School's safeguarding arrangements and re-surfacing of the Florence Dyas car park.

ST MARGARET'S PREP

St Margaret's had another successful year across all aspects of school life, delivering an exceptional academic education, excellent pastoral care, and a wide range of extracurricular opportunities for our students.

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, Kingswood, Godolphin, The Royal High School Bath, St Mary's Ascot, Wycombe Abbey and various local state schools in Chippenham and Marlborough. We were particularly proud that over 70% of the cohort were awarded scholarships and exhibitions recognising their various strengths across the curriculum – a total of 26 awards in total.

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 highlights were as follows:

Learning Enhancement – The Pathways Programme

We are proud to have successfully completed the second year of our Pathways Programme, a learning enhancement initiative designed for gifted and talented pupils in Years 4 to 6. The programme aims to provide students with opportunities to explore learning beyond the classroom while developing a wide range of enriched skills and extended knowledge. Running throughout the academic year, it covers themes such as All About Me, Leadership, An Introduction to..., Mental Health & Wellbeing, STEM, and enrichment visits such as a fascinating introduction to Physics courtesy of Bath Spa University. Pupils are selected for the programme based on high performance in their Developed Ability InCAS assessments, along with demonstrating particular strengths in either Maths or English.

Curriculum

The changes made to the English, Humanities, and Science curricula during the 2021/22 academic year were further strengthened, establishing a curriculum delivery model suited for the 21st century. In English, the book-based approach has given students a meaningful context for their learning, allowing them to apply the skills taught across the entire curriculum. The blocked subject approach in the wider curriculum has enabled students to fully engage with their studies, leading to improved knowledge retention. Additional staff training ensured that all schemes aligned with National Curriculum objectives, remained relevant and challenging for our students, and showed clear, logical progression across year groups. This new approach, grounded in developments in cognitive psychology and working memory theories, has not only enhanced knowledge retention but also increased students' enjoyment of the curriculum.

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Assessment

We are now in the second successful year of using Insight, our online data tracking tool, which we have expanded to include individual learning plans for our SEND pupils. In addition to monitoring formative and summative assessments from Reception to Year 6, Insight now serves as an effective communication tool between the Learning Support Department and class teachers. It enables us to track pupil progress, assess class and year group performance against curriculum targets, and identify areas for intervention. With all historical data uploaded, Insight allows us to monitor children's development over time, from key points in Reception, Year 2, and Year 6.

Well-being

Well-being remains a major focus across the school, and a carefully planned scheme is already in motion. Our initial emphasis has been on helping pupils settle into their new classes and promoting EASY (Enjoyment at School – Yes!) weeks. To support this, individualised Easy Cards have been introduced for children in Year 1 and above, along with a dedicated board providing information on where to seek support if needed. Additionally, a well-being board near the school entrance offers tips on how to boost personal well-being.

PASS (Pupil Attitudes to Self and School) assessments, conducted from Years 2 to 6, continue to help us identify where children may need additional support and any barriers to their learning. These insights guide our work, whether through individual or small group interventions.

We are also pleased to have a fully trained Emotional Literacy Support Assistant (ELSA), who is already making a positive impact by working with pupils individually and in groups.

The Pastoral Team meets weekly to address child protection and well-being concerns, ensuring that issues are identified early so we can provide timely internal or external "Early Support."

Sport

St Margaret's manages a competitive reputation alongside keeping all the children participating on a weekly basis. The exciting sports programme has spread its wings further down in Pre-Prep with the addition of U7 athletic festivals in the summer.

The superb on-site facilities, including 6 lane, 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. Further development has taken place on its netball and tennis courts which now benefit from tiered spectator seating.

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. Squad swimming has been restructured for the academic year 2024-2025 with the introduction of progressive swimming pathways providing training for children at appropriate levels.

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.



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Autumn Term 2023

The Harvest Festival was a great success, with a large turnout of parents who enjoyed performances by the Pre-Prep, Prep, and Chamber Choirs. Father Jonathan led the service, but we enhanced pupil involvement by featuring poetry recitations and having Year 6 students lead the ceremony.

We concluded the term with a wonderful Prep Carol Service in a full Chapel, following impressive and engaging performances by our youngest pupils in the EYFS and Pre-Prep Nativities, as well as an energetic show from both the Orchestra and Rock School.

Spring Term 2024

We launched a new concert series open to all children from Years 1 to 6, incorporating both Music and Drama. The House Concerts celebrated performers of all levels, from early beginners to Grade 6 standard, offering younger pupils the chance to be inspired by more experienced musicians and actors. Years 3 and 4 put on a fantastic performance of A Funny Thing Happened on the Way to Camelot, featuring creative sets, lighting, and costumes that captivated their audiences. The Prep Spring Concert highlighted the talents of our choirs, orchestra, and Music scholars.

We facilitated 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 2024

The standout performance of the term was the spectacular production of Joseph and the Technicolour Dreamcoat. A brilliant set, designed by Ms. Paroussi and brought to life by Brian Merritt and the maintenance team, inspired the cast to give their all, and the audience showed great appreciation. Rock School's popularity soared throughout the year, with this term's performance featuring two large bands, expertly guided by our guitar and drum teachers.

Music exam sessions (ABRSM, Trinity, and Rock & Pop) were held regularly, with high numbers of Distinctions and Merits achieved, thanks to our exceptional visiting music staff. Most children are now opting for live exams over recorded ones, and their feedback has been overwhelmingly positive - performing for an examiner in person gives them a true sense of accomplishment.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a surplus before investment gains and fair value adjustments of £0.6m (2022-23: deficit of £0.4m), a net surplus of 3.2% (2022-23: deficit of 2.3%). This excludes the results of the Calne Foundation Trust. Fees were increased from September 2023 by 8%, following the prior year when the fee increase of 4.8% had been outstripped by cost base inflation. Pupil numbers at St Mary's and St Margaret's rose by 3% and 8% at each school respectively by the end of the academic year, and so while some cost savings were found, the overall financial result was better than expected due to additional income.

St Mary's School (Calne) Services Limited made a deficit of £33,321 (2022-23: deficit of £50,009).

The CFT achieved investment income of £60,328 (2022-23: £31,713) and had a surplus before investment gains of £334,529 (2022-23: £123,125). Total investment gains were £2,673 (2022-23: losses of £5,310).

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 2024 were £16,594,364 (2022-23: £15,875,534), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2024 were £10,120,738 (2022-23: £9,830,245) and Endowed Funds £74,862 (2022-23: £66,870).

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 gains of £7,992 (2023: losses of £1,344).

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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.

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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				
	2023-24	2022-23	2021-22	2020-21	2019-20
Energy consumption used to calculate emissions (kWh)	4,305,803	4,573,335	4,973,562	4,917,865	4,843,399
Scope 1: Emissions from the combustion of Natural Gas tCO₂e	537.33	581.63	640.73	660.68	657.33
DEFRA Conversion Rate for Gas used in above calculation (kg/CO ₂ /kWh)	0.18	0.18	0.18	0.18316	0.18387
Scope 2: Emissions from purchased Electricity tCO₂e	277.33	277.91	273.43	278.31	295.57
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO ₂ /kWh)	0.21	0.207074	0.19338	0.21233	0.23314
Total gross CO₂e based on above (tCO₂e)	814.66	859.54	914.16	938.99	952.90
Intensity Ratio 1: tonnes CO₂e gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO₂e m⁻²)	0.032 tonnes CO₂e m⁻²	0.034 tonnes CO₂e m⁻²	0.036 tonnes CO₂e m⁻²	0.037 tonnes CO₂e m⁻²	0.038 tonnes CO₂e m⁻²
Gross Internal Area used to calculate IR1 (new library added 2020 @ 625m ²)	25,438m ²	25,438m ²	25,438m ²	25,438m ²	24,813m ²
Intensity Ratio 2: tonnes CO₂e gross based on mandatory fields above per pupil	1.55 tonnes CO₂e / Pupil	1.65 tonnes CO₂e / Pupil	1.75 tonnes CO₂e / Pupil	1.8 tonnes CO₂e / Pupil	1.8 tonnes CO₂e / Pupil
Number of pupils used to calculate IR2	525	521	522	522	529

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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.
- Reduced the amount of waste going to landfill by taking our recycling back in house. This is segregated and stored awaiting a singular collection, as opposed to many different trucks attending site weekly. This will also help to reduce our carbon footprint.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school, in particular through the main school buildings, classrooms and the Theare lighting from tungsten to LED.
- Replacement of approximately forty single pane Crittall windows for double glazing in a boarding house. This will reduce heat loss along with our carbon emissions due to reduced energy usage.
- 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.
- 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 30 November 2024.



Mr S Adde
Chairman of Governors

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

Basis for opinion

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

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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 15, 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.

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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 areas 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 sample 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.

St. Mary's School (Calne) (a company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
for the year ended 31 August 2024

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 (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:



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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	16,855,911	-	-	16,855,911	15,551,336
Other educational income	3(b)	287,077	-	-	287,077	273,052
Other ancillary trading income	3(b)	293,332	-	-	293,332	277,089
Other trading activities	3(c)	693,834	-	-	693,834	652,932
Investment income	3(b)	120,982	36,173	-	157,155	102,922
Donations	3(b)	2,348	435,042	-	437,390	257,342
Total income		18,253,484	471,215	-	18,724,699	17,114,673
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,465,720)	(337,404)	-	(16,803,124)	(16,432,869)
Raising funds						
Other trading expenditure	5	(990,408)	-	-	(990,408)	(968,751)
School financing costs	5	(90,878)	-	-	(90,878)	(109,058)
		(17,547,006)	(337,404)	-	(1,081,286)	(1,077,809)
Total expenditure	5	(17,547,006)	(337,404)	-	(17,884,410)	(17,510,678)
Net gains on investments	11	12,352	156,682	7,992	177,026	1,501
Gross transfers between funds	19-21	-	-	-	-	-
NET INCOME/(EXPENDITURE)		718,830	290,493	7,992	1,017,315	(394,504)
NET MOVEMENT IN FUNDS FOR THE YEAR		718,830	290,493	7,992	1,017,315	(394,504)
Fund balances at start of year		15,875,534	9,830,245	66,870	25,772,649	26,167,153
Fund balances at end of year	19-21	16,594,364	10,120,738	74,862	26,789,964	25,772,649

The notes on pages 24 to 48 form part of these accounts.

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

BALANCE SHEETS

as at 31 August 2024

	Notes	GROUP		SCHOOL	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Intangible assets	7	-	-	-	-
Tangible assets	8	27,947,026	28,798,740	27,907,886	28,780,550
Investment property	9	608,641	302,313	-	-
Investment assets	10	1,585,551	1,403,909	227,095	209,424
		<u>30,141,218</u>	<u>30,504,962</u>	<u>28,134,981</u>	<u>28,989,974</u>
CURRENT ASSETS					
Stocks	12	102,250	107,624	99,410	104,170
Debtors	13	3,862,801	4,041,621	3,478,975	3,932,793
Cash at bank and in hand		6,223,495	2,563,953	5,544,355	1,586,871
		<u>10,188,546</u>	<u>6,713,198</u>	<u>9,122,740</u>	<u>5,623,834</u>
CREDITORS: Amounts falling due within one year	14	<u>(9,366,181)</u>	<u>(7,966,456)</u>	<u>(9,226,535)</u>	<u>(7,833,938)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>822,365</u>	<u>(1,253,258)</u>	<u>(103,795)</u>	<u>(2,210,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,963,583</u>	<u>29,251,704</u>	<u>28,031,186</u>	<u>26,779,870</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(4,173,619)</u>	<u>(3,479,055)</u>	<u>(4,173,619)</u>	<u>(3,479,055)</u>
NET ASSETS		<u>26,789,964</u>	<u>25,772,649</u>	<u>23,857,567</u>	<u>23,300,815</u>
FINANCED BY:					
Endowment funds	19	74,862	66,870	64,512	59,193
Restricted funds	20	10,120,738	9,830,245	7,129,752	7,304,000
Unrestricted funds	21	15,970,376	15,251,546	16,039,315	15,313,634
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		<u>26,789,964</u>	<u>25,772,649</u>	<u>23,857,567</u>	<u>23,300,815</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 an increase of £0.56m (2023: increase of £0.47m) and the net income for the year was £0.56m (2023: income of £0.47m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 30/11/2024 and signed on its behalf by:

Mr S Adde
Chairman of Governors



The notes on pages 25 to 48 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 2024

	Notes	2024 £	2023 £
Cash flow from operating activities:	22		
Cash generated by operations		4,421,970	1,275,404
Interest paid		(90,878)	(109,058)
Net cash from operating activities		<u>4,331,092</u>	<u>1,166,346</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		157,155	102,922
Purchase of tangible assets		(347,228)	(610,803)
Purchase of investment property		(306,328)	-
Proceeds from sale of investment assets		13,156	11,666
Purchase of investment assets		(17,772)	(16,164)
Net cash used by investing activities		<u>(501,017)</u>	<u>(512,379)</u>
Cash flows from financing activities:			
Repayments of loans		(170,533)	(1,217,107)
Net cash from financing activities		<u>(170,533)</u>	<u>(1,217,107)</u>
Movement in cash		<u>3,659,542</u>	<u>(563,140)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,563,953</u>	<u>3,127,093</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,223,495</u></u>	<u><u>2,563,953</u></u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>6,223,495</u>	<u>2,563,953</u>

The notes on pages 25 to 48 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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2024	2023
	£	£
Gross fees	18,661,852	17,231,709
Less: Means tested bursaries and scholarships	(1,439,023)	(1,297,098)
Other Allowances	(366,918)	(383,275)
	<u>16,855,911</u>	<u>15,551,336</u>

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

3(b) OTHER INCOME

	2024	2023
	£	£
Other educational income		
Entrance and registration fees	132,612	123,606
Courses and sub-lettings	154,465	149,446
	<u>287,077</u>	<u>273,052</u>
Other ancillary trading income		
Insurance commissions	14,679	12,615
Uniform shop	210,763	198,595
After School Club	41,372	32,049
School accommodation	8,075	8,875
Events	18,443	24,955
	<u>293,332</u>	<u>277,089</u>

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

	2024	2023
	£	£
Investment Income and Gains and losses		
Bank interest received	120,982	76,362
Dividends received	16,773	15,160
Rental income	19,400	11,400
	<u>157,155</u>	<u>102,922</u>

Of the above investment income £120,982 (2023: £76,362) relates to unrestricted funds and £36,173 (2023: £26,560) relates to restricted funds.

Investment returns comprise a gain of £12,352 (2023: loss of £2,662) relating to unrestricted funds, a gain of £156,682 (2023: gain of £5,507) relating to restricted funds and a loss of £7,992 (2023: loss of £1,344) 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 2024

3(b) OTHER INCOME *(continued)*

	2024	2023
	£	£
Donations	<u>437,390</u>	<u>257,342</u>

Of the above donations £2,348 (2023: £7,538) relates to unrestricted funds and £435,042 (2023: £249,804) 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 £403,231 (2023: £274,031) 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 2024 and 31 August 2023 are shown below.

	2024	2023
	£	£
Turnover	938,584	901,501
Other operating income	-	500
Administrative expenses and interest payable	(971,905)	(952,010)
Net (deficit) for the year	<u>(33,321)</u>	<u>(50,009)</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 2024

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 2024 and 31 August 2023 are shown below.

	2024 £	2023 £
INCOME FROM:		
Donations	375,999	229,415
Investment income	60,328	31,713
Total income	<u>436,327</u>	<u>261,128</u>
EXPENDITURE FROM:		
Charitable activities	(101,798)	(138,003)
Total expenditure	<u>(101,798)</u>	<u>(138,003)</u>
NET INCOME BEFORE LOSSES ON INVESTMENTS	354,529	123,125
Gains on investments	159,355	5,310
NET INCOME	<u>493,884</u>	<u>128,435</u>
NET MOVEMENT IN FUNDS FOR THE YEAR	493,884	128,435
Fund balances at start of year	2,559,582	2,431,147
Fund balances at end of year	<u>3,053,466</u>	<u>2,559,582</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

4 NET EXPENDITURE

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

	2024	2023
	£	£
Charitable activities expenditure includes:		
Bad debt expense	-	3,453
Depreciation of tangible fixed assets	1,176,114	1,162,889
Amortisation of intangible assets	-	2,963
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	21,000	18,350
RSM UK Audit LLP - audit of the subsidiary companies	9,200	8,700
RSM UK Audit LLP - other assurance	1,400	1,250
RSM UK Tax and Accounting Limited - taxation fees	-	4,500
RSM UK Tax and Accounting Limited – other services	18,900	20,850
Total Group and Charity staff costs comprised:		
Wages and salaries	9,530,045	9,063,438
Social security costs	855,938	843,831
Pension contributions	1,580,056	1,466,579
Staff restructuring costs	-	293,013
	<u>11,966,039</u>	<u>11,666,861</u>

Settlement payments

Included in staff restructuring costs are settlement payments to two members of staff totalling £nil (2023: £293,013).

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 £9,512 were paid to 5 governors (2023: £6,110 to 5 governors).

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

	2024	2023
	No.	No.
Teaching and support	135	129
Domestic	78	84
Administration	37	33
Trading subsidiary	17	19
	<u>267</u>	<u>265</u>

The average headcount during the year was 415 (2023: 443) for the Group and 361 (2023: 373) for the School.

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2024

4 NET EXPENDITURE (continued)

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

	2024	2023
	No.	No.
£60,001 - £70,000	4	2
£70,001 - £80,000	-	3
£80,001 - £90,000	3	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,000 - £120,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	-	1

Pension contributions in respect of the above higher paid employees were £159,063 (2023: £157,450).

5 ANALYSIS OF EXPENDITURE

	Staff costs	Other costs	Depreciation & amortisation	Total 2024	Total 2023
	£	£	£	£	£
Raising funds:					
Trading expenditure	644,307	322,783	23,318	990,408	968,751
Interest	-	90,878	-	90,878	109,058
Total	644,307	413,661	23,318	1,081,286	1,077,809
Charitable activities:					
Teaching	7,684,654	642,071	235,384	8,562,109	8,594,506
Welfare	1,233,100	1,027,756	3,702	2,264,558	2,425,495
Premises	1,029,663	1,817,114	913,709	3,760,486	3,357,557
Support costs of school	1,374,315	841,656	-	2,215,971	2,055,311
School operating costs	11,321,732	4,328,597	1,152,795	16,803,124	16,432,869
Total	11,966,039	4,742,258	1,176,113	17,884,410	17,510,678

Of the above expenditure £17,547,006 (2023: £16,125,255) relates to unrestricted funds and £337,404 (2023: £307,614) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations	Ancillary trading	Marketing	Governance	Total	Total
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Staff costs	1,167,840	67,067	139,408	-	1,374,315	1,408,237
Admin and office costs	293,089	101,999	240,070	-	635,158	449,346
Stock purchases	-	119,610	-	-	119,610	129,613
Trustee expenses	-	-	-	9,512	9,512	6,110
Audit and accountancy	-	-	-	77,376	77,376	62,005
	1,460,929	288,676	379,478	86,888	2,215,971	2,055,311

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 2024

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2023	65,198
At 31 August 2024	<u>65,198</u>
Amortisation	
At 1 September 2023	65,198
Charge	-
At 31 August 2024	<u>65,198</u>
Net book value	
At 31 August 2024	<u>-</u>
At 31 August 2023	<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 2023	33,358,895	209,199	7,054,979	139,981	40,763,054
Additions	-	59,667	287,561	-	347,228
Disposals	-	-	(22,829)	-	(22,829)
Transfer	110,765	(89,590)	(21,175)	-	-
At 31 August 2024	<u>33,469,660</u>	<u>179,276</u>	<u>7,298,536</u>	<u>139,981</u>	<u>41,087,453</u>
Depreciation					
At 1 September 2023	6,102,597	-	5,736,673	125,044	11,964,314
Charge	900,342	-	272,069	3,702	1,176,113
Disposals	-	-	-	-	-
At 31 August 2024	<u>7,002,939</u>	<u>-</u>	<u>6,008,742</u>	<u>128,746</u>	<u>13,140,427</u>
Net book value					
At 31 August 2024	<u>26,466,721</u>	<u>179,276</u>	<u>1,289,794</u>	<u>11,235</u>	<u>27,947,026</u>
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>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

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 2023	33,358,895	209,199	6,811,714	139,981	40,519,789
Additions	-	59,667	243,293	-	302,960
Disposals	-	-	(22,829)	-	(22,829)
Transfer	110,765	(89,590)	(21,175)	-	-
At 31 August 2024	<u>33,469,660</u>	<u>179,276</u>	<u>7,011,003</u>	<u>139,981</u>	<u>40,799,920</u>
Depreciation					
At 1 September 2023	6,102,597	-	5,511,598	125,044	11,739,239
Charge	900,342	-	248,751	3,702	1,152,795
Disposals	-	-	-	-	-
At 31 August 2024	<u>7,002,939</u>	<u>-</u>	<u>5,760,349</u>	<u>128,746</u>	<u>12,892,034</u>
Net book value					
At 31 August 2024	<u>26,466,721</u>	<u>179,276</u>	<u>1,250,654</u>	<u>11,235</u>	<u>27,907,886</u>
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>

9 INVESTMENT PROPERTY – GROUP

	2024 £
Valuation at 1 September 2023	302,313
Additions	306,328
Valuation at 31 August 2024	<u>608,641</u>

Investment property comprises two residential properties in the subsidiary, The Calne Foundation Trust. The first property was purchased on 26 July 2022 for £302,313. A second property was purchased on 29 September 2023 for £306,328. The Trustees, having made appropriate enquiries, consider that the properties are held at market value as at 31 August 2024.

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2024

10 INVESTMENTS

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Fixed asset investments (note 11(a))	1,621,620	1,403,909	227,094	209,423
Investment in subsidiaries	-	-	1	1
	<u>1,621,620</u>	<u>1,403,909</u>	<u>227,095</u>	<u>209,424</u>

Subsidiary undertakings

At 31 August 2024 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:

	2024 £	2023 £
Tangible fixed assets	39,140	18,190
Current assets	20,417	158,501
	<u>59,557</u>	<u>176,691</u>
Creditors: amounts falling due within one year	(180,625)	(264,438)
Net assets	<u>(121,068)</u>	<u>(87,747)</u>
Represented by:		
Share capital	1	1
Profit and loss account	(121,069)	(87,748)
	<u>(121,068)</u>	<u>(87,747)</u>

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

	2024 £	2023 £
Investment property	608,641	302,313
Fixed asset investments	1,358,457	1,194,486
Current assets	1,087,583	1,132,991
Current liabilities	(1,215)	(70,208)
Net assets	<u>3,053,466</u>	<u>2,559,582</u>
Represented by:		
Endowment funds	10,350	7,677
Restricted funds	2,990,535	2,525,794
Unrestricted funds	52,581	26,111
	<u>3,053,466</u>	<u>2,559,582</u>

St. Mary's School (Calne) (a company limited by guarantee)
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 August 2024

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2023	150,882	1,182,786	70,241	1,403,909
Additions	-	17,772	-	17,772
Disposals	-	(13,156)	-	(13,156)
Gain on investments	12,352	156,682	7,992	177,026
Valuation at 31 August 2024	<u>163,234</u>	<u>1,344,084</u>	<u>78,233</u>	<u>1,585,551</u>

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

	2024 £	2023 £
Fixed interest	195,691	177,464
UK equities	202,240	165,489
North American equities	502,337	413,299
European equities	100,317	72,500
Japanese equities	22,122	19,762
Asia pacific ex Japan/ EM equities	51,360	56,001
Global equities	64,167	52,532
Alternative investments	115,036	107,097
Commodities	78,182	67,268
Cash and cash alternatives	27,005	63,074
Church of England Investment Fund	227,094	209,423
	<u>1,585,551</u>	<u>1,403,909</u>

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2023	146,384	-	63,039	209,423
Gain on investments	12,352	-	5,319	17,671
Valuation at 31 August 2024	<u>158,736</u>	<u>-</u>	<u>68,358</u>	<u>227,094</u>

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

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2024

12 STOCKS

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	<u>102,250</u>	<u>107,624</u>	<u>99,410</u>	<u>104,170</u>

13 DEBTORS

	Group		School	
	2024 £	2023 £	2024 £	2023 £
School fees	3,055,697	3,363,865	3,055,697	3,363,865
Prepayments and accrued income	684,121	504,517	280,521	223,148
Other debtors	122,983	173,239	100,563	143,652
Amounts owed from Group undertakings	-	-	42,194	202,128
	<u>3,862,801</u>	<u>4,041,621</u>	<u>3,478,975</u>	<u>3,932,793</u>

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Fees received in advance	2,707,168	1,141,533	2,707,168	1,141,533
Other tax and social security	235,514	229,414	218,496	216,590
Pension creditor	203,362	181,780	199,458	178,024
Other creditors	1,341,622	895,364	1,231,558	781,547
Accruals and deferred income	<u>4,617,257</u>	<u>5,257,107</u>	<u>4,608,597</u>	<u>5,254,986</u>
	9,104,923	7,705,198	8,965,277	7,572,680
Bank loans (note 16)	<u>261,258</u>	<u>261,258</u>	<u>261,258</u>	<u>261,258</u>
	<u>9,366,181</u>	<u>7,966,456</u>	<u>9,226,535</u>	<u>7,833,938</u>

Included in accruals and deferred income is deferred income of £4,534,543 (2023: £4,822,363). 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 2024 £	Fees in Advance 2023 £
As at 1 September	1,141,533	734,221
Increase in the year	2,707,168	1,141,533
Released in the year	(1,141,533)	(734,221)
As at 31 August	<u>2,888,122</u>	<u>1,141,533</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Fees received in advance	1,659,987	841,458	1,659,987	841,458
Other creditors	1,599,106	1,552,538	1,599,106	1,552,538
Bank loan	914,526	1,085,059	914,526	1,085,059
	<u>4,173,619</u>	<u>3,479,055</u>	<u>4,173,619</u>	<u>3,479,055</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 2024 £	Fees in Advance 2023 £
As at 1 September	841,458	1,370,810
Increase in the year	1,205,055	106,268
Released in the year	(386,526)	(635,620)
As at 31 August	<u>1,659,987</u>	<u>841,458</u>

16 BORROWINGS

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Bank loans	1,175,784	1,346,317	1,175,784	1,346,717
	<u>1,175,784</u>	<u>1,346,317</u>	<u>1,175,784</u>	<u>1,346,317</u>
Payable in one year	261,258	261,258	261,258	261,258
Payable after one year	914,526	1,085,059	914,526	1,085,059
	<u>1,175,784</u>	<u>1,346,317</u>	<u>1,175,784</u>	<u>1,346,317</u>

Of the amounts payable after one year £nil (2023: £40,020) is payable after five years.

The bank loans are secured by a first mortgage charge on a number of the freehold assets of the school and fixed and floating charges over a number of assets of the school including all past and future freehold and leasehold property, book and other debts, chattels, goodwill as well as a first floating charge over all assets and undertakings both present and future of St Marys School (Calne) Services Limited.

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.

The outstanding bank loans were subsequently settled in full on 16th October 2024.

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2024

17 FINANCIAL INSTRUMENTS

	Group		School	
	2024 £	2023 £	2024 £	2023 £
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>1,585,221</u>	<u>1,403,909</u>	<u>227,095</u>	<u>209,423</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)	64,512	-	-	64,512
Restricted Funds (note 20)	6,291,234	838,518	-	7,129,752
Unrestricted Funds (note 21)	<u>21,779,235</u>	<u>8,284,222</u>	<u>(13,400,154)</u>	<u>16,663,303</u>
School	28,134,981	9,122,740	(13,400,154)	23,857,567
Subsidiaries' reserves (Endowed Funds)	9,875	475	-	10,350
Subsidiaries' reserves (Restricted Funds)	1,957,223	1,033,763	-	2,990,986
Subsidiaries' reserves (Unrestricted Funds)	39,139	31,568	(139,646)	(68,939)
Group	<u>30,141,218</u>	<u>10,188,546</u>	<u>(13,539,800)</u>	<u>26,789,964</u>

2023 COMPARATIVE FIGURES

	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)	25,495	44,935	(132,518)	(62,088)
Group	<u>30,504,962</u>	<u>6,713,198</u>	<u>(11,445,511)</u>	<u>25,772,649</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2023 £	Investment gain £	Transfers and outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,212	5,319	-	60,531
Prize Fund	11,658	2,673	-	14,331
	<u>66,870</u>	<u>7,992</u>	<u>-</u>	<u>74,862</u>

School	Balance at 1 Sept 2023 £	Investment gain £	Transfers and Outgoing resources £	Balance at 31 August 2024 £
Scholarship Fund	55,667	5,319	-	60,986
Prize Fund	3,526	-	-	3,526
	<u>59,193</u>	<u>5,319</u>	<u>-</u>	<u>64,512</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.

2023 COMPARATIVE FIGURES – ENDOWMENT FUNDS

Group	Balance at 1 Sept 2022 £	Investment 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 loss £	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>

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

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2024

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	-	-	1,512
St. Mary's Charity Fund	8,946	11,980	(26,392)	-	(5,466)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	206,910	-	-	-	206,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,216,193	-	(45,231)	-	2,170,962
St. Mary's Library	4,565,474	-	(190,226)	-	4,375,248
New Bursary Fund	2,317,865	172,423	(46,660)	156,682	2,600,310
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	292,982	40	(22,690)	-	270,332
Prizes	1,555	-	(979)	-	576
PGSM	4,229	-	-	-	4,229
Mobile trailer fund	-	20,750	-	10,625	31,375
STEM	49,343	900	-	(10,625)	39,618
Events fund	5,821	2,597	(2,558)	-	5,860
F1 in schools	2,500	-	-	-	2,500
Bell foundation fund	-	179,100	-	-	179,100
Other restricted funds	147,707	80,850	-	-	228,557
Total	9,830,245	471,215	(337,404)	156,682	10,120,738

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2024 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	-	-	1,512
St. Mary's Charity Fund	8,947	11,980	(26,392)	-	(5,465)
St Margaret's Charity Fund	368	2,575	(2,668)	-	275
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,282,281	-	(45,231)	-	2,237,050
St. Mary's Library	4,583,474	-	(190,226)	-	4,393,248
STEM	5,273	-	-	-	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	207,250	-	(22,690)	-	184,560
New Bursary Fund	13,015	46,836	(16,949)	-	42,902
F1 in schools	2,500	-	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	180,750	38,500	-	-	219,250
Mobile trailer fund	-	30,017	-	-	30,017
Total	7,304,000	129,908	(304,156)	-	7,129,752

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

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.

Bell Foundation Award

The Bell Foundation Award is to fund an annual bursary for a Foundation Scholar from September 2024 onwards.

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 2024

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

2023 COMPARATIVE FIGURES – RESTRICTED FUNDS 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

2023 COMPARATIVE FIGURES – RESTRICTIVE FUNDS 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

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,251,546	623,988	15,875,534
Retained surplus for the year	<u>718,830</u>	<u>-</u>	<u>718,830</u>
	<u>15,970,376</u>	<u>623,988</u>	<u>16,594,364</u>

School

Balance at start of year	15,313,634	623,988	15,937,622
Retained surplus for the year	<u>725,681</u>	<u>-</u>	<u>725,681</u>
	<u>16,039,315</u>	<u>623,988</u>	<u>16,663,303</u>

2023 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation Reserve £	Total 2022 £
Balance at start of year	15,487,940	623,988	16,111,928
Retained surplus for the year	(364,755)	-	(364,755)
Transfers and gains	<u>128,361</u>	<u>-</u>	<u>128,361</u>
	<u>15,251,546</u>	<u>623,988</u>	<u>15,875,534</u>

School

Balance at start of year	15,509,205	623,988	16,133,193
Retained surplus for the year	(323,932)	-	(323,932)
Transfers and gains	<u>128,361</u>	<u>-</u>	<u>128,361</u>
	<u>15,313,634</u>	<u>623,988</u>	<u>15,937,622</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 2024

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

	2024	2023
	£	£
Net income / (expenditure)	1,017,315	(394,504)
Non-operating cashflows eliminated:		
Investment income	(157,155)	(102,922)
Financing costs	90,878	109,058
Depreciation and impairment	1,176,113	1,162,889
Amortisation	-	2,963
(Gains)/losses on investments	(177,026)	(1,501)
Decrease/(increase) in stock	5,374	3,411
Increase in debtors	178,820	(3,159,534)
Increase in creditors	2,264,822	3,655,544
(Gain)/loss on disposal of fixed assets	22,829	-
Net cash inflow from Group operations	<u>4,421,970</u>	<u>1,275,404</u>

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £	Cash-flows £	Other non- cash changes £	At end of the year £
Cash	2,563,953	3,659,542	-	6,223,495
	<u>2,563,953</u>	<u>3,659,542</u>	<u>-</u>	<u>6,223,495</u>
Loans falling due within one year	(261,258)	-	-	(261,258)
Loans falling due after more than one year	(1,085,059)	(170,803)	-	(914,256)
	<u>1,217,636</u>	<u>3,488,739</u>	<u>-</u>	<u>5,047,711</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 £1,202,552 (2023: £1,217,885) and at the year-end £154,385 (2023: £136,263) was accrued in respect of contributions to this scheme. The scheme was closed to new members from 1 August 2024.

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 £345,570 (2023: £248,694) and at the year end contributions totalling £3,904 (2023: £45,517) were payable to the fund and are included in creditors.

The School is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2024

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 £809,248 (2023: £1,285,096).

Transactions with related parties

During the year the School received donations of £88,642 (2023: 109,294) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2023: £nil) from the School. At the balance sheet date the CFT owed the School £1,215 (2023: £70,208).

During the year the School received income of £27,495 (2023: £25,000) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £186,750 (2023: £248,875). At the balance sheet date the subsidiary owed the School £40,979 (2023: £131,920).

Donations and pledges totalling £437,390 (2023: £257,342) were received in the year, of which £226,043 (2023: £15,390) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £1,029 (2023: £950) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (31 August 2023: £nil).