

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

GOVERNORS' REPORT AND CONSOLIDATED ACCOUNTS

for the year ended

31 August 2025

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

CONTENTS

	PAGE
Governors and Advisers	1
Annual Report of the Governors	2-15
Independent Auditor's report	16-19
Consolidated Statement of Financial Activities including Income and Expenditure Account	20
Balance Sheets	21
Consolidated Statement of Cash Flows	22
Notes to the Accounts	23-46

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

GOVERNORS AND ADVISERS

GOVERNORS AND CHARITY TRUSTEES

The St Mary's School (Calne) Governors are the Charity Trustees of the School. The following Governors served throughout the year ending 31 August 2025 and up to date of approval:

Mr Svante Adde (Chair)
~ Mrs Vicky Wilson (Deputy Chair Resigned 28 February 2025)
#~ Ms Catherine Bell (Deputy Chair and Chair of Marketing Committee)
#~ Mr Robert Cutler (Resigned 28 February 2025)
\~(Mrs Deborah Harris (Chair of the Education Committee)
\ Mr Martin Harris (Resigned 23 January 2025)
/ The Revd Canon Michael Johnson
Mrs Pamela Morris-Sykes (Chair of the Finance & General Purposes Committee)
/* Mrs Patricia Pearce (Chair of the Safeguarding Committee)
#\ Mrs Susan Birchall (Appointed 28 February 2025)
/ Mrs Annabel Scott (Appointed 14 May 2025)
\ Mr James Corbett (Appointed 11 September 2025)
Mr Edward Donald (Appointed 11 September 2025)

Member of the Finance and General Purposes Committee
\ Member of the Education Committee
~ Member of the Marketing Committee
/ Member of the Safeguarding Committee
* Governor with special responsibility for Safeguarding
(Member of the Health & Safety Committee

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

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

Head, St Mary's School	Mrs Anne Wakefield (Appointed 1 September 2024)
Headmaster, St Margaret's Preparatory School	Mr Alex Hopkins (Appointed 1 September 2024)
Bursar, Clerk to the Governors and Company Secretary	Mr D St John Parker (Resigned 22 April 2025)
Clerk to the Governors and Company Secretary	Mrs T Dalton (Appointed 23 April 2025)

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

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

ADVISERS:

Bankers	HSBC Bank Plc 45 Market Place Devizes Wiltshire SN15 3HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	RSM UK Audit LLP Third Floor, Portland 25 High Street Crawley West Sussex RH10 1BG

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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 2025, 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 December 1928 and last amended in November 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 Chair of Governors, Heads' of Schools', 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 Marketing, Education and Finance & General Purposes (F&GP) and Safeguarding and Wellbeing Committees. 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 Head of St Mary's, supported by the respective Leadership Teams (LT) of St Mary's and St Margaret's. The Bursar and the Director of External Relations are also members of the LT.

The Head of St Mary's accompanied by the Head of St Margaret's attend by invitation, all meetings of the Governing Body, the F&GP Committee, Marketing Committee and Education. The Clerk to the Governors, (the Bursar/Assistant Bursar) attends all meetings by invitation of the Governing Body and its committees (except the Marketing Committee and Education Committee, unless required). The Director of External Relations attends the Marketing Committee. Governors are entitled to meet in private at any point.

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.

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 2025 have been consolidated within these group financial statements. The results of these entities are shown in note 3c.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

STRATEGIC REPORT

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;
- regular reviews of the strategic risk register;
- 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, the loss of Mandatory Business Rate Relief, and the increase in employers national insurance contributions. We continue to examine and manage costs where appropriate in order to keep fees as low as possible without compromising the quality of education and pastoral care offered.
- A fall in pupil numbers as a result of VAT, changing demographics 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.
- 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 install solar panels and we have a comprehensive survey for installing LED lights. Other actions are detailed on page 15. Costs for these investments, which will also benefit the schools in terms of reduced energy costs, are being built into our medium term planning.

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.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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.

At St Mary's Calne and St Margaret's Prep, we are committed to delivering an exceptional educational experience where the individual pupil is at the heart of all that we do. We aim to ensure that every pupil flourishes beyond expectation in a supportive, ambitious and inclusive educational environment. We are committed to delivering a consistently exceptional, values-driven and future-focused educational provision, while celebrating the distinct identities and strengths of each school. Pupils will be valued for who they are, stretched without stress and nurtured to succeed. Our schools provide the opportune place for learning, both inside and outside the classroom. Our values and Calne Culture sit at the heart of all that we do.

Calne Culture

- Be Bold – Embrace challenges with integrity and purpose
- Be Kind – Lead with empathy, creating a supportive community
- Be You – Celebrate individuality and shared values

Calne Values

- Curiosity – Love learning and explore boldly
- Compassion – Lead with empathy and respect
- Courage – Face challenges with integrity and confidence

With the Calne culture and values in mind, our aims and objectives are to:

Deliver a seamless, values-driven and progressive educational experience for all pupils where exceptional value add is

Develop a rich, future-ready curriculum that supports each pupil's passions, character, and ambition.

Develop coordinated marketing campaigns, including outreach to military and local families.

Monitor pupil satisfaction and retention at key transition points and personalise the admissions journey and enhance digital marketing.

Strengthen financial sustainability through targeted growth and commercial development by Increasing lettings and commercial partnerships across campus.

Implement an integrated masterplan for facilities and capital development prioritising environmental sustainability and long-term energy efficiency.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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:

At St Margaret's Prep we are dedicated to nurturing and inspiring excellence in every child from ages 2 to 11. Nestled on a beautiful 27-acre campus, which we share with St Mary's Calne, our school boasts exceptional facilities, designed to provide a stimulating and supportive environment for young learners.

Our Calne Culture of 'Be Bold, Be Kind, Be You', permeate through everything we do at St Margaret's alongside the values of Curiosity, Compassion and Courage.

At St Margaret's Prep, our mission is to inspire excellence in all that we do. We believe that every child has unique potential, and our dedicated team of teachers are committed to helping each pupil discover and develop their talents. Our 21st-century curriculum is thoughtfully crafted to engage and challenge our pupils, preparing them not just for academic success, but for a lifetime of learning and achievement.

Our talented team are at the heart of our educational approach. They bring passion, expertise, and a deep commitment to fostering a love of learning in our students. With small class sizes, we ensure that each child receives personalised attention and support, allowing them to thrive academically, socially, and emotionally.

Wellbeing is a cornerstone of our philosophy at St Margaret's Prep. We understand that happy, healthy children are better learners. Our comprehensive wellbeing program includes physical education, mindfulness practices, and a nurturing pastoral care system, all aimed at promoting the overall health and happiness of our pupils.

Our campus is a vibrant and dynamic learning environment. From state-of-the-art classrooms to expansive sports fields and creative arts facilities, we provide a diverse range of opportunities for our pupils to explore their interests and develop their skills.

Objectives for the Year

St Mary's objectives for the year were to:

- Continue to 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.
- Continue to manage the impact of the tax changes affecting Independent Schools in a fiscally responsible way.

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.
- To enhance staff CPD by utilising an online platform (GTT) for professional learning in order to continue to promote high quality teaching and learning.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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 344 pupils (2023-24: 348) of whom 286 were boarders (2023-24: 297). St Margaret's averaged 154 pupils (2023-24: 166).

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.

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 £1,346,442 (2023-24 £1,439,023) was directed to scholarships, grants and bursaries from unrestricted funds. This amounts to 7.60% 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, 27 girls were in receipt of such awards. In addition, St Mary's offers an 11+ Foundation Scholarship, an Academic award for pupils coming from a State Primary School, which can offer up to 100% fee remission. During the year there were 7 Foundation Scholars at the school, including girls on 100% and 95% fee remission. 38 girls were in receipt of means tested bursaries, 10 of whom received bursaries of 80% or more of fees. There were also 3 girls at St Mary's through the SpringBoard programme, 1 who was fully funded by the school.

St Margaret's also offers means-tested bursaries. During the year 12 pupils were in receipt of such awards, 2 of which were at 70% or above.

18 pupils across both schools were in receipt of a military bursary. St Mary's is also a partner with Radley College and Downe House in the Armed Forces Fund, which was set up to help educate the children of service men and women killed or wounded whilst serving their country.

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

Employee Involvement and Equal Opportunities

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

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

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

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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.

REVIEW OF THE YEAR

ST MARY'S SCHOOL

The academic year starting in September 2024 was very successful with strong outcomes for pupils in all aspects of school life: Academic, Pastoral and Co-Curricular.

Academic

The School supports the academic development and progress of around 344 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.

We continued with 'Win Your Own Race' as our academic strategy which challenges the top, supports the middle and scaffolds the tail by working to consciously develop and improve the way we differentiate in the classroom. This linked with our Connected Teaching and Learning policy that envisions pupils' connections 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 2025 Upper Sixth leavers who achieved academic distinction on A Level results day. As a cohort, the 2025 Leavers have been magnificent role models, and their examination results reflect their resilience and rigour in equal measure. They have studied hard and achieved an exceptional set of A Level results, with 62% of grades at A* and A. An extraordinary set of results for four girls who 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 Exeter, Leeds, Newcastle, Manchester, Liverpool, UAL, UCL, Imperial, as well as Parsons School of Design, and Barnard College of Columbia, and Syracuse University, all in New York, USA. Congratulations to our students who have worked exceptionally hard to gain their places at these universities.

At I/GCSE, an outstanding 71% of all examinations taken were awarded grades of 9 to 7 with 41% achieving at least nine grades 9 to 7. Congratulations must go to one pupil, who received exceptional results with straight 9s across all her ten subjects. Four other outstanding achievers secured nine grade 9s, and to two other pupils who each obtained eight grade 9s and two grade 8s.

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

The Arts

Last year commenced with the Senior Play, a terrific production of the adaptation of Mark Haddon's *The Curious Incident of the Dog in the Night-time*, with Amelia Turton (LVI) giving a superb performance as Christopher. Two full houses enjoyed enriching, moving, funny and very dramatic evenings. Mrs Friend then directed our last ever '4 on Tour' production, the Victorian adventure *The Wolves of Willoughby Chase* in an imaginative and powerful way, again using the homely environs of the Corsham Pound as a showcase for St Marys UIV talents! Our juniors completed the drama year with *Honk!*, the much-performed version of the *Ugly Duckling*, which gave the year a feelgood finish. Our customary dance show, and the much-missed Miss Caldwell's swansong, again utilised Heddington School students and the LVI performed four sell-out shows at the Edinburgh Fringe, with their version of Roald Dahl's classic *Fantastic Mr Fox*. Another stellar year for Drama!

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

The 2024–25 academic year was an exceptional period for music at St. Mary's, marked by a vibrant calendar of performances, festivals, and collaborative events that showcased the talent and dedication of our students and staff.

We opened the year in September with a memorable recital by our GCSE musicians at Marden House in Calne, complemented by our regular lunchtime concerts. October brought a series of prestigious events, including the Cecilia James Music Festival, the Music Scholars' Recital at the Calne Music & Arts Festival, and our GCSE and A Level coursework recitals in the school chapel.

Our Autumn Concert, themed "Seasons Greetings", delighted audiences with festive repertoire performed by all instrumental ensembles. November featured the Remembrance Service and TCL Music Exams, setting a high standard for the term. December concluded with a flurry of carol services and community singing, culminating in the highlight of the season: Carols by Candlelight in London, featuring our Alumnae Choir, Chamber Choir, and Junior Consort.

January welcomed prospective families to our Prep Schools Orchestral Day, followed by the Prep Schools Musical Theatre Day in March—both events received outstanding feedback. March also saw the Sir Bryn Terfel and Sir Tim Rice Song Prize Contest, integrated into the VIth Form Lecture Series, providing an inspiring platform for our soloists.

February's Open Mic Night, part of Charities Week, continued to be a popular tradition. Later in March, our choirs and Chamber Orchestra delivered a triumphant performance of Pergolesi's Stabat Mater in Oxford, a true testament to their artistry.

May was a landmark moment as our orchestra accompanied Mr. Mark Sandon-Williams, Head of Keyboard, in a stunning rendition of Rachmaninoff's Piano Concerto—an ambitious and world-class performance requested by our outgoing UVI A-Level musicians.

The term also featured Strictly Calne Dancing, hosted by Ms. Wilby and the St. Mary's Big Band, which brought energy and enthusiasm across the school. In June, renowned composer and pianist Pamela Chilvers led a masterclass and workshop for our pianists, followed by our inaugural Summer Showcase Concert, introducing chamber music groups and two newly formed rock bands.

We concluded the year on Founders' Day, celebrating with performances from our outgoing UVI students and a spirited staff band.

This year has been an exciting and transformative period for the Art Department, culminating in a complete refurbishment made possible by a generous anonymous donation. The redesigned space now offers a larger, more coherent environment that fosters creativity and collaboration among our students.

Throughout the year, the department actively contributed to the school's creative life by hosting a variety of workshops led by both teachers and students. These initiatives enriched artistic experiences and strengthened the sense of community within the department.

A standout project was led by our Artist in Residence, Megan Nurcombe, who guided students on an explorative journey around Calne. This culminated in a landscape painting exercise inspired by her own techniques, offering students a unique opportunity to learn from a professional artist.

We expanded our learning beyond the studio with visits to renowned galleries and museums, including the Ashmolean Museum in Oxford and the Holburne Museum in Bath. These trips provided invaluable exposure to historical and contemporary art, deepening students' appreciation and understanding.

We are proud to celebrate the success of our young artists with several student works being selected for exhibition at the Young Art Competition at the Royal College of Art, with two pieces receiving Highly Commended awards. In addition four pieces were submitted to the Calne Music and Arts Festival, showcasing the breadth of talent within the department.

Looking ahead, we aim to strengthen links with local primary schools by hosting printmaking workshops in the coming year. These outreach initiatives will broaden engagement and inspire the next generation of artists.

We are also preparing for a major milestone: the triennial London exhibition in November 2026, which promises to be a significant celebration of creativity and achievement.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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 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. Residential trips are planned to support the curriculum and over the past year a number of visits have been arranged to support the curriculum in, history, geography, languages, science, art and the broad sport offer promoting participation and competition.

Sport

Sport continues to thrive at St Mary's Calne, with another year of outstanding achievements. Our U18A team won the SW Rally Division 1 tournament, the U18B triumphed at the Welsh Rally, and our senior lacrosse teams reached the last 16 at Nationals. One pupil represented Wales in the Home Internationals, while two others competed at regional level. Hockey enjoyed its most successful season in years, and there were netball victories for the U14, U15, and U16 teams, alongside the U18s' win at the Bristol Grammar Invitational.

In swimming, numerous personal bests and school records fell at the Southwest qualifiers, with several county-level performances and one pupil reaching the British Championships. The team placed third at the Downhouse Independent School Competition, while our U12s impressed at the Downhouse Winter Meet. At the British Girls' Ski Racing Championships in Flaine, St Mary's earned two golds and a silver. Equestrian teams excelled at ESEA qualifiers and Nationals at Hickstead, highlighted by dominant displays at the SMC Equestrian Show.

Eight runners represented North Wiltshire in the County Cross Country, and many qualified for the Wiltshire Schools Track Championships. Sports Day brought a strong sense of community, with Poore winning Inter-Company honours. The U15 cricket team reached the county indoor final, while tennis enjoyed a record season—finishing third in the ISGTL and achieving the school's best-ever top 16 finish at ISTA. Six pupils visited Wimbledon for a behind-the-scenes tour and elite coaching, supported by the thriving Tennis Academy, which delivers 267 weekly lessons.

The annual Sports Presentation Evening celebrated over 150 pupils' achievements, with guest speaker Sabina Falcone-Healey inspiring attendees. Sports scholars benefitted from the Southern Sports Academy's development programme and visits to Bath University's UK Sport Institute and Bath RFC.

Our sports leaders continued their excellent community work, hosting a primary lacrosse festival, a New Age Kurling event, and dance collaborations with Headington Primary.

Finally, the PGSM family tennis tournament attracted 104 participants, with ten winning Wimbledon tickets. Alongside inter-company competitions, CAA visits, equestrian lessons, ski trips, and the Palma tennis camp, these experiences reflect the vibrant and inclusive sporting life at St Mary's Calne.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Community

At St Mary's, service is a core value. We are committed to nurturing compassionate and resilient leaders, and every Sixth Form student undertakes at least one year of community volunteering. Placements include supporting the NHS in local hospitals, assisting the elderly, working with primary and secondary school pupils both in classrooms and through Girlguiding, and helping at a neighbouring school for learners with complex needs. These experiences encourage students to step beyond their comfort zone and develop essential skills such as communication, empathy, and resilience.

St Mary's also promotes leadership through sport. This year, we hosted our fifth Lacrosse Festival for primary-aged pupils, engaging local schools and broadening participation in the sport. England Lacrosse commended the event for its positive impact in introducing young children to lacrosse. Participants enjoyed the matches and valued the emphasis on teamwork and learning. Our Year 10 Sports Leaders and senior students acted as coaches and umpires, gaining practical experience in leadership and officiating.

Creative collaboration is another cornerstone of our outreach. Year 10 Dance Leaders regularly visit Heddington Primary School to teach routines that feature in a joint St Mary's Dance Show—an annual event that unites pupils, staff, and parents from both schools. Similarly, the Major Minors choir, comprising children from local partner primary schools, continues to rehearse and perform under the direction of St Mary's staff, supported by colleagues from St Margaret's. These performances build confidence, with many children singing solo for the first time. Our Head of Community and Partnerships works closely with local school leaders to plan activities that deliver mutual benefit.

Fundraising for charitable causes remains deeply embedded in our school culture. Sixth Form students plan and lead initiatives that raise awareness and funds for those in need. In 2024–25, Charity Week focused on the Stroke Association, with events such as an Open Mic Night and a 24-hour sponsored Dance-a-thon. Additional projects included a charity fashion show for Loving Humanity, designing and selling tracksuit bottoms to support Justice and Care (a charity aiding victims of modern slavery), and organising home clothes days for Save the Children, Doorway (supporting the homeless), and Calne Food Bank.

Via transformative bursaries through our partnership with Royal National Children's Springboard Foundation, we supported three pupils at St Mary's are in Year 10, 11 and 12. 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 8% 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 continued upgrades of boilers, the refurbishment of St Prisca's house to form the lower school boarding house as well as numerous roof replacements and redecoration.

ST MARGARET'S PREP

Academic Year 2024–2025

St Margaret's has enjoyed another highly successful year across all areas of school life, continuing to deliver an exceptional academic education supported by excellent pastoral care and a wide range of co-curricular opportunities. Our pupils continue to flourish both in and beyond the classroom, reflecting the school's strong values, high standards, and inclusive ethos.

Academic

Our Year 6 pupils achieved outstanding results in their senior school entrance examinations during the spring term, with all children receiving offers from their first-choice schools. Leavers' destinations included St Mary's Calne, Dauntsey's, King Edward's Bath, Stonar, Kingswood and Eton and a number of respected local state schools in Chippenham and Marlborough.

We were particularly proud that over 30% of pupils were awarded scholarships and exhibitions, recognising excellence across a wide range of disciplines.

During the year, we continued to refine our curriculum and assessment practices to ensure that every pupil achieves their full potential, with a strong focus on both academic progress and personal growth.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Learning Enhancement – The Pathways Programme

The Pathways Programme, now in its third year, continues to offer exceptional enrichment for our gifted and talented pupils in Years 4 to 6. Designed to extend learning beyond the classroom, the programme promotes critical thinking, leadership, and creativity.

Pupils are selected based on high Developed Ability scores in their InCAS assessments and exceptional attainment in core subjects. The programme continues to challenge and motivate pupils, helping them to develop confidence, independence, and a lifelong love of learning.

Curriculum Development

Building on previous years' progress, the curriculum in English, Humanities, and Science has been further refined to meet the needs of 21st-century learners.

- The book-based English curriculum continues to provide meaningful context and depth, promoting strong cross-curricular links and improved literacy outcomes.
- The blocked curriculum approach enables pupils to immerse themselves fully in topics, supporting deeper understanding and knowledge retention.
- Ongoing staff training has ensured that all schemes of work remain aligned with National Curriculum objectives while maintaining St Margaret's own high expectations for challenge and progression.

These developments, grounded in research into cognitive science and working memory, have not only strengthened learning outcomes but also enhanced pupil engagement and enjoyment.

Assessment and Tracking

This year marks the third successful year of using Insight, our online assessment and data-tracking platform. Insight enables us to monitor pupils' progress from Reception through to Year 6.

The system now also supports SEND individual learning plans, improving communication between the Learning Support Department and class teachers. With comprehensive data now uploaded, Insight provides a clear picture of each child's academic journey across key milestones in Reception, Year 2, and Year 6.

Well-being

Pupil well-being continues to be a central focus at St Margaret's. This year, we built on our existing framework with an emphasis on settling routines, resilience, and positive mental health.

Our EASY (Enjoyment At School – Yes!) initiative continues to play an important role in promoting a positive school culture. EASY Cards for pupils in Year 1 and above help them reflect on their happiness and engagement, while our well-being boards around the school offer practical advice and signpost sources of support.

Sport

Our superb facilities — including a 25m indoor swimming pool, multi-purpose sports hall, full-size all-weather astro pitch, compete, and newly developed netball courts which continue to enhance both participation and performance.

This year, our Health-Related Fitness focus has further improved pupils' overall fitness and well-being, and our martial arts provision remains extremely popular. Swimming remains a core strength: pupils from Bluebird Nursery to Year 6 swim weekly, and the new progressive squad structure introduced this year provides clear development pathways for all ability levels.

We continue to “punch above our weight” in local, regional, and national competitions, with pupils representing the school with pride and sportsmanship across swimming, athletics, hockey, and netball.

Performing Arts

Performing Arts continue to flourish at St Margaret's, nurturing pupils' creativity, confidence, and teamwork across music, drama, and dance.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Autumn Term 2024

The year began with a joyful Harvest Festival, attended by many parents and featuring performances from the Pre-Prep, Prep, and Chamber Choirs, alongside readings and poetry from Year 6. The term concluded with a wonderful Prep Carol Service, and the EYFS and Pre-Prep Nativity that showcased our youngest performers' enthusiasm and charm.

Spring Term 2025

The introduction of our House Concert Series proved hugely popular, offering every child from Years 1 to 6 the chance to perform in front of their peers. Years 3 and 4 delivered an outstanding production of *Robin Hood and the Sherwood Hoodies*, while the LAMDA exams were again a great success, with excellent results achieved across the board.

Summer Term 2025

The highlight of the year was our spectacular production of *Madagascar*, a true whole-school event combining stunning design, lively music, and exceptional performances. Rock School continues to go from strength to strength, with two large bands performing to an enthusiastic audience to close the year.

Conclusion

The 2024–2025 academic year has been one of continued growth, innovation, and success at St Margaret's. Our pupils have risen to every challenge with enthusiasm and determination, supported by a dedicated team of staff and a community that values kindness, curiosity, and excellence.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Charity recorded a surplus before investment gains and fair value adjustments of £0.3m (2024: £0.6m), a net surplus of 1.6% (2024: 3.2%). This excludes the results of the Calne Foundation Trust and St Mary's School (Calne) Services Limited. 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 £18,677 (2024: £33,321).

The CFT achieved investment income of £52,497 (2024: £60,328) and had a surplus before investment gains/losses of £111,721 (2024: £334,529). Total investment losses were £24,286 (2024: gains of £2,673).

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 2025 were £17,110,943 (2024: £16,594,364), all of which represented funds deployed as part of premises, facilities and equipment. Restricted Funds at 31 August 2025 were £9,963,539 (2024: £10,120,738) and Endowed Funds £73,639 (2024: £74,862).

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.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Going Concern

Cash flow projections and forecasts covering the next 5 years are reviewed in detail at each termly meeting of the Finance & General Purposes Committee. This includes stress testing to assess the effect of any variations in the underlying assumptions relating to pupil numbers, fee levels, inflation and interest rates. Cash flow projections have also been reviewed covering a period in excess of 12 months from that date of signature of the accounts. This analysis, together with review of monthly management accounts and our budget process has satisfied the Governors that the School will continue to be a going concern and the accounts have been prepared on this basis.

Any operational surplus is used to invest in the educational activities of the Charity, repay loans and to maintain and improve the site, and this is reflected in the value of fixed assets on the Charity's balance sheet.

Investment Objectives and Performance

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

Endowed Funds representing the Scholarship, Prize and Capital Funds are invested in shares in the Central Board of Finance Investment Fund. These investments generated losses of £1,223 (2024: gains of £7,992).

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.

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

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2025

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 page 6. Below this on page 7 there are details of our volunteers.

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

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				
	2024-25	2023-24	2022-23	2021-22	2020-21
Energy consumption used to calculate emissions (kWh)	4,164,321	4,305,803	4,573,335	4,973,562	4,917,865
Scope 1: Emissions from the combustion of Natural Gas tCO_{2e}	505.35	537.33	581.63	640.73	660.68
DEFRA Conversion Rate for Gas used in above calculation (kg/CO ₂ /kWh)	0.18	0.18	0.18	0.18	0.18316
Scope 2: Emissions from purchased Electricity tCO_{2e}	219.98	277.33	277.91	273.43	278.31
DEFRA Conversion Rate for Electricity used in above calculation (kg/CO ₂ /kWh)	0.17	0.21	0.207074	0.19338	0.21233
Total gross CO_{2e} based on above (tCO_{2e})	724.33	814.66	859.54	914.16	938.99
Intensity Ratio 1: tonnes CO_{2e} gross based on mandatory fields above per metre square of Gross Internal Area (tonne CO_{2e} m⁻²)	0.028 tonnes CO_{2e} m⁻²	0.032 tonnes CO_{2e} m⁻²	0.034 tonnes CO_{2e} m⁻²	0.036 tonnes CO_{2e} m⁻²	0.037 tonnes CO_{2e} 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	25,438m ²
Intensity Ratio 2: tonnes CO_{2e} gross based on mandatory fields above per pupil	1.45 tonnes CO_{2e} / Pupil	1.55 tonnes CO_{2e} / Pupil	1.65 tonnes CO_{2e} / Pupil	1.75 tonnes CO_{2e} / Pupil	1.8 tonnes CO_{2e} / Pupil
Number of pupils used to calculate IR2	498	525	521	522	522

St. Mary's School (Calne) (a company limited by guarantee)
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2025

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.
- Continue to reduced the amount of waste going to landfill by improving waste segregation through education to improve the percentage of waste recycled.
- Continuation of the rolling programme to introduce LED lights and motion sensors throughout the school.
- Planning permission is in place to install solar panels in the near future, detailed planning including structural surveys and consultation with the Schools' insurers are ongoing.
- 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.

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the governors' report.

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 6 Dec 2025

Mr S Adde
Chairman of Governors

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

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

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 2025 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 2025 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.

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

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

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 14, 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.

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

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

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 and evaluating advice received from 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.

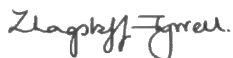
St. Mary's School (Calne) (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

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.



ZOE LONGSTAFF-TYRRELL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 21/01/26

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:						
Charitable activities						
School fees receivable	3(a)	16,767,598	-	-	16,767,598	16,855,911
Other educational income	3(b)	270,476	-	-	270,476	287,077
Other ancillary trading income	3(b)	279,412	-	-	279,412	293,332
Other trading activities	3(c)	685,937	-	-	685,937	693,834
Investment income	3(b)	271,007	26,286	-	297,293	157,155
Donations	3(b)	3,596	188,166	-	191,762	437,390
Total income		18,278,026	214,452	-	18,492,478	18,724,699
EXPENDITURE ON:						
Charitable activities						
School operating costs	5	(16,781,192)	(348,588)	-	(17,129,780)	(16,803,124)
Raising funds						
Other trading expenditure	5	(947,666)	-	-	(947,666)	(990,408)
School financing costs	5	(25,690)	-	-	(25,690)	(90,878)
		(973,356)	-	-	(973,356)	(1,081,286)
Total expenditure	5	(17,754,548)	(348,588)	-	(18,103,136)	(17,884,410)
NET INCOME/ (EXPENDITURE) BEFORE (LOSSES)/ GAINS ON INVESTMENTS		523,478	(134,136)	-	389,342	840,289
Net (losses)/gains on investments	11	(6,899)	(23,063)	(1,223)	(31,185)	177,026
NET MOVEMENT IN FUNDS FOR THE YEAR		516,579	(157,199)	(1,223)	358,157	1,017,315
Fund balances at start of year		16,594,364	10,120,738	74,862	26,789,964	25,772,649
Fund balances at end of year	19-21	17,110,943	9,963,539	73,639	27,148,121	26,789,964

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

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

BALANCE SHEETS

as at 31 August 2025

	Notes	GROUP		SCHOOL	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Intangible assets	7	-	-	-	-
Tangible assets	8	27,191,811	27,947,026	27,020,496	27,907,886
Investment property	9	608,641	608,641	-	-
Investment assets	10	1,554,366	1,585,551	220,196	227,095
		<u>29,354,818</u>	<u>30,141,218</u>	<u>27,240,692</u>	<u>28,134,981</u>
CURRENT ASSETS					
Stocks	12	96,942	102,250	94,102	99,410
Debtors	13	4,170,111	3,862,801	3,885,233	3,478,975
Cash at bank and in hand		4,566,351	6,223,495	3,671,570	5,544,355
		<u>8,833,404</u>	<u>10,188,546</u>	<u>7,650,905</u>	<u>9,122,740</u>
CREDITORS: Amounts falling due within one year	14	<u>(8,818,100)</u>	<u>(9,366,181)</u>	<u>(8,522,630)</u>	<u>(9,226,535)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>15,304</u>	<u>822,365</u>	<u>(871,725)</u>	<u>(103,795)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,370,122</u>	<u>30,963,583</u>	<u>26,368,967</u>	<u>28,031,186</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(2,222,001)</u>	<u>(4,173,619)</u>	<u>(2,222,001)</u>	<u>(4,173,619)</u>
NET ASSETS		<u>27,148,121</u>	<u>26,789,964</u>	<u>24,146,966</u>	<u>23,857,567</u>
FINANCED BY:					
Endowment funds	19	73,639	74,862	64,512	64,512
Restricted funds	20	9,963,539	10,120,738	6,908,711	7,129,752
Unrestricted funds	21	16,486,955	15,970,376	16,549,755	16,039,315
Revaluation reserve	21	623,988	623,988	623,988	623,988
Total funds		<u>27,148,121</u>	<u>26,789,964</u>	<u>24,146,966</u>	<u>23,857,567</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 £0.29m (2024: increase of £0.56m).

Approved and authorised for issue by the Board of Governors of St. Mary's School (Calne) on 6 Dec 2025 and signed on its behalf by:

Mr S. Adde
Chairman of Governors

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Cash (used in)/generated from operations	22	(331,096)	4,421,970
Interest paid		(25,690)	(90,878)
Net cash (used in)/generated from operating activities		(356,786)	4,331,092
Cash flows from investing activities:			
Dividends, interest and rents from investments		290,904	157,155
Purchase of tangible assets		(415,478)	(347,228)
Purchase of investment property		-	(306,328)
Proceeds from sale of investment assets		1,564,845	13,156
Purchase of investment assets		(1,564,845)	(17,772)
Net cash used in investing activities		(124,574)	(501,017)
Cash flows from financing activities:			
Repayments of loans		(1,175,784)	(170,533)
Net cash used in financing activities		(1,175,784)	(170,533)
Movement in cash		(1,657,144)	3,659,542
Cash and cash equivalents at the beginning of the reporting period		6,223,495	2,563,953
Cash and cash equivalents at the end of the reporting period		4,566,351	6,223,495
Analysis of cash and cash equivalents:			
Cash at bank and in hand		4,566,351	6,223,495

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

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

NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

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 pound 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 2025

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 and teaching staff not in the TPS contribute to defined contribution schemes where the assets are held in entities separate to the School. Contributions towards these schemes 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 2025

1 ACCOUNTING POLICIES *(continued)*

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
-------------------	---	--------------------------

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.

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 2025

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 2025

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 2025

3(a) SCHOOL FEES

The Schools' fee income comprised:

	2025	2024
	£	£
Gross fees	18,504,548	18,661,852
Less: Means tested bursaries and scholarships	(1,346,442)	(1,439,023)
Other Allowances	(390,508)	(366,918)
	<u>16,767,598</u>	<u>16,855,911</u>

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

3(b) OTHER INCOME

	2025	2024
	£	£
Other educational income		
Entrance and registration fees	111,170	132,612
Courses and sub-lettings	159,306	154,465
	<u>270,476</u>	<u>287,077</u>
Other ancillary trading income		
Insurance commissions	21,747	14,679
Uniform shop	153,921	210,763
After School Club	66,865	41,372
School accommodation	9,918	8,075
Events	26,961	18,443
	<u>279,412</u>	<u>293,332</u>

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

	2025	2024
	£	£
Investment Income		
Bank interest received	271,007	120,982
Dividends received	486	16,773
Rental income	25,800	19,400
	<u>297,293</u>	<u>157,155</u>

Of the above investment income £271,007 (2024: £120,982) relates to unrestricted funds and £26,286 (2024: £36,173) relates to restricted funds.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

3(b) OTHER INCOME *(continued)*

	2025	2024
	£	£
Donations	<u>191,762</u>	<u>437,390</u>

Of the above donations £3,596 (2024: £2,348) relates to unrestricted funds and £188,166 (2024: £435,042) 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 £266,993 (2024: £403,231) 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 years ended 31 August 2025 and 31 August 2024 are shown below.

	2025	2024
	£	£
Turnover	928,437	938,584
Other operating income	-	-
Administrative expenses and interest payable	(947,114)	(971,905)
Net deficit for the year	<u>(18,677)</u>	<u>(33,321)</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 2025

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

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

The Calne Foundation Trust is independently managed by the CFT Trustees. Its 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 years ended 31 August 2025 and 31 August 2024 are shown below.

	2025	2024
	£	£
INCOME FROM:		
Donations	191,762	375,999
Investment income	52,497	60,328
Total income	<u>244,259</u>	<u>436,327</u>
EXPENDITURE FROM:		
Charitable activities	(132,538)	(101,798)
Total expenditure	<u>(132,538)</u>	<u>(101,798)</u>
NET INCOME BEFORE LOSSES ON INVESTMENTS	111,721	334,529
(Losses)/gains on investments	(24,286)	159,355
NET INCOME	<u>87,435</u>	<u>493,884</u>
NET MOVEMENT IN FUNDS FOR THE YEAR	87,435	493,884
Fund balances at start of year	3,053,466	2,559,582
Fund balances at end of year	<u>3,140,901</u>	<u>3,053,466</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

4 NET EXPENDITURE

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

	2025	2024
	£	£
Charitable activities expenditure includes:		
Bad debt expense	20,919	-
Depreciation of tangible fixed assets	1,170,693	1,176,113
Auditor's remuneration:		
RSM UK Audit LLP - audit of the Group and parent charity	22,000	21,000
RSM UK Audit LLP - audit of the subsidiary companies	9,600	9,200
RSM UK Audit LLP - other assurance	1,470	1,400
RSM UK Tax and Accounting Limited – other services	18,905	18,900
Total Group and Charity staff costs comprised:		
Wages and salaries	9,731,008	9,530,045
Social security costs	991,859	855,938
Pension contributions	1,599,531	1,580,056
	<u>12,322,398</u>	<u>11,966,039</u>

Included in wages and salaries are settlement payments to one member of staff totalling £15,000 (2024: £nil) and payments in lieu of notice to another staff member totalling £55,125 which was fully paid before the year end (2024: £nil).

No emoluments, remuneration or pensions were paid or are payable to the Governors for this year or the previous year. Expenses incurred in attending meetings are, in some instances, reimbursed. During the year expenses of £4,754 were paid to 6 governors (2024: £9,512 to 5 governors).

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

	2025	2024
	No.	No.
Teaching and support	130	135
Domestic	79	78
Administration	39	37
Trading subsidiary	17	17
	<u>265</u>	<u>267</u>

The average headcount during the year was 444 (2024: 415) for the Group and 386 (2024: 361) for the School.

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

	2025	2024
	No.	No.
£60,001 - £70,000	2	4
£70,001 - £80,000	3	-
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	<u>1</u>	<u>-</u>

Pension contributions in respect of the above higher paid employees were £160,483 (2024: £159,063).

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation & amortisation £	Total 2025 £	Total 2024 £
Raising funds:					
Trading expenditure	653,684	286,324	7,658	947,666	990,408
Interest	-	25,690	-	25,690	90,878
Total	653,684	312,014	7,658	973,356	1,081,286
Charitable activities:					
Teaching	7,723,698	593,458	291,730	8,608,886	8,562,109
Welfare	1,325,910	1,238,296	2,777	2,566,983	2,264,558
Premises	1,042,406	1,441,619	868,528	3,352,553	3,760,486
Support costs of school	1,576,700	1,024,658	-	2,601,358	2,215,971
School operating costs	11,668,714	4,298,031	1,163,035	17,129,780	16,803,124
Total	12,322,398	4,610,045	1,170,693	18,103,136	17,884,410

Of the above expenditure £17,754,548 (2024: £17,547,006) relates to unrestricted funds and £348,588 (2024: £337,404) relates to restricted funds.

6 ANALYSIS OF SUPPORT COSTS

	Educational operations 2025 £	Ancillary trading 2025 £	Marketing 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Staff costs	1,329,122	66,694	180,884	-	1,576,700	1,374,315
Admin and office costs	389,715	158,913	281,719	-	830,347	635,158
Stock purchases	-	101,048	-	-	101,048	119,610
Trustee expenses	-	-	-	5,629	5,629	9,512
Audit and accountancy	-	-	-	87,634	87,634	77,376
	1,718,837	326,655	462,603	93,263	2,601,358	2,215,971

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 2025

7 INTANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Website and brand £
Cost	
At 1 September 2024 and 31 August 2025	65,198
Amortisation	
At 1 September 2024 and 31 August 2025	65,198
Net book value	
At 31 August 2025	-
At 31 August 2024	-

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 2024	33,469,660	179,276	7,298,536	139,981	41,087,453
Additions	31,650	57,069	326,759	-	415,478
Transfer	-	(19,236)	19,236	-	-
At 31 August 2025	<u>33,501,310</u>	<u>217,109</u>	<u>7,644,531</u>	<u>139,981</u>	<u>41,502,931</u>
Depreciation					
At 1 September 2024	7,002,939	-	6,008,742	128,746	13,140,427
Charge	868,528	-	299,388	2,777	1,170,693
At 31 August 2025	<u>7,871,467</u>	<u>-</u>	<u>6,308,130</u>	<u>131,523</u>	<u>14,311,120</u>
Net book value					
At 31 August 2025	<u>25,629,843</u>	<u>217,109</u>	<u>1,336,401</u>	<u>8,458</u>	<u>27,191,811</u>
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>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

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 2024	33,469,660	179,276	7,011,003	139,981	40,799,920
Additions	31,650	57,069	186,926	-	275,645
Transfer	-	(19,236)	19,236	-	-
At 31 August 2025	<u>33,501,310</u>	<u>217,109</u>	<u>7,217,165</u>	<u>139,981</u>	<u>41,075,565</u>
Depreciation					
At 1 September 2024	7,002,939	-	5,760,349	128,746	12,892,034
Charge	868,528	-	291,730	2,777	1,163,035
At 31 August 2025	<u>7,871,467</u>	<u>-</u>	<u>6,052,079</u>	<u>131,523</u>	<u>14,055,069</u>
Net book value					
At 31 August 2025	<u>25,629,843</u>	<u>217,109</u>	<u>1,165,086</u>	<u>8,458</u>	<u>27,020,496</u>
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>

9 INVESTMENT PROPERTY – GROUP

	2025 £
Valuation at 1 September 2024	608,641
Additions	-
Valuation at 31 August 2025	<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 2025.

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

10 INVESTMENTS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Fixed asset investments (note 11(a))	1,554,366	1,585,551	220,195	227,094
Investment in subsidiaries	-	-	1	1
	<u>1,554,366</u>	<u>1,585,551</u>	<u>220,196</u>	<u>227,095</u>

Subsidiary undertakings

At 31 August 2025 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:

	2025 £	2024 £
Tangible fixed assets	171,315	39,140
Current assets	70,150	20,417
	<u>241,825</u>	<u>59,557</u>
Creditors: amounts falling due within one year	(381,570)	(180,625)
Net assets	<u>(139,745)</u>	<u>(121,068)</u>
Represented by:		
Share capital	1	1
Profit and loss account	(139,746)	(121,069)
	<u>139,745</u>	<u>(121,068)</u>

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

	2025 £	2024 £
Investment property	608,641	608,641
Fixed asset investments	1,334,171	1,358,457
Current assets	1,221,650	1,087,583
Current liabilities	(23,561)	(1,215)
Net assets	<u>3,140,901</u>	<u>3,053,466</u>
Represented by:		
Endowment funds	9,127	10,350
Restricted funds	3,054,375	2,990,535
Unrestricted funds	77,399	52,581
	<u>3,140,901</u>	<u>3,053,466</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

11(a) FIXED ASSET INVESTMENTS - GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2024	163,234	1,344,084	78,233	1,585,551
Additions	162,582	1,327,876	74,387	1,564,845
Disposals	(163,234)	(1,323,378)	(78,233)	(1,564,845)
Loss on investments	(6,899)	(23,063)	(1,223)	(31,185)
	<u>155,683</u>	<u>1,325,519</u>	<u>73,164</u>	<u>1,554,366</u>
Valuation at 31 August 2025	<u>155,683</u>	<u>1,325,519</u>	<u>73,164</u>	<u>1,554,366</u>

Fixed asset investments relate to the CBF Church of England Investment Fund in the School. Other listed investments were previously managed by James Hambro and Partners. The School changed investment managers during the year, and as such investments are now managed by CCLA Fund Managers Limited. These investments form the COIF Charities Ethical Investment Fund above. The investments are held in a portfolio designed to meet the Governors investment policy to maintain a reasonable balance between income and capital growth.

11(b) FIXED ASSET INVESTMENTS - SCHOOL

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2024	158,736	-	68,358	227,094
Additions	162,582	-	64,512	227,094
Disposals	(158,736)	-	(68,358)	(227,094)
Loss on investments	(6,899)	-	-	(6,899)
	<u>155,683</u>	<u>-</u>	<u>64,512</u>	<u>220,195</u>
Valuation at 31 August 2025	<u>155,683</u>	<u>-</u>	<u>64,512</u>	<u>220,195</u>

12 STOCKS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	<u>96,942</u>	<u>102,250</u>	<u>94,102</u>	<u>99,410</u>

13 DEBTORS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
School fees	3,250,053	3,055,697	3,250,053	3,055,697
Prepayments and accrued income	717,562	684,121	373,431	280,521
Other debtors	202,496	122,983	152,088	100,563
Amounts owed from Group undertakings	-	-	109,661	42,194
	<u>4,170,111</u>	<u>3,862,801</u>	<u>3,885,233</u>	<u>3,478,975</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

14 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Fees received in advance	1,670,096	2,707,168	1,670,096	2,707,168
Other tax and social security	1,019,327	235,514	1,008,684	218,496
Pension creditor	198,853	203,362	195,567	199,458
Other creditors	1,393,778	1,341,622	1,121,394	1,231,558
Accruals and deferred income	4,536,046	4,617,257	4,526,889	4,608,597
	8,818,100	9,104,923	8,522,630	8,965,277
Bank loans (note 16)	-	261,258	-	261,258
	<u>8,818,100</u>	<u>9,366,181</u>	<u>8,522,630</u>	<u>9,226,535</u>

Included in accruals and deferred income is deferred income of £4,404,869 (2024: £4,534,543). 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 2025 £	Fees in Advance 2024 £
As at 1 September	2,707,168	1,141,533
Increase in the year	1,670,096	2,707,168
Released in the year	(2,707,168)	(1,141,533)
As at 31 August	<u>1,670,096</u>	<u>2,707,168</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Fees received in advance	530,626	1,659,987	530,626	1,659,987
Other creditors	1,691,375	1,599,106	1,691,375	1,599,106
Bank loan	-	914,526	-	914,526
	<u>2,222,001</u>	<u>4,173,619</u>	<u>2,222,001</u>	<u>4,173,619</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 2025 £	Fees in Advance 2024 £
As at 1 September	1,659,987	841,458
Increase in the year	530,626	1,205,055
Released in the year	(1,659,987)	(386,526)
As at 31 August	<u>530,626</u>	<u>1,659,987</u>

16 BORROWINGS

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	1,175,784	-	1,175,784
	<u>-</u>	<u>1,175,784</u>	<u>-</u>	<u>1,175,784</u>
Payable in one year	-	261,258	-	261,258
Payable after one year	-	914,526	-	914,526
	<u>-</u>	<u>1,175,784</u>	<u>-</u>	<u>1,175,784</u>

Of the amounts payable after one year £nil (2024: £nil) is payable after five years.

Bank loans were settled in full during the year 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 2025

17 FINANCIAL INSTRUMENTS

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>1,554,366</u>	<u>1,585,551</u>	<u>220,195</u>	<u>227,095</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)	6,028,551	880,160	-	6,908,711
Unrestricted Funds (note 21)	<u>21,147,629</u>	<u>6,770,745</u>	<u>(10,744,631)</u>	<u>17,173,743</u>
School	<u>27,240,692</u>	<u>7,650,905</u>	<u>(10,744,631)</u>	<u>24,146,966</u>
Subsidiaries' reserves (Endowed Funds)	8,652	475	-	9,127
Subsidiaries' reserves (Restricted Funds)	1,934,160	1,144,229	(23,561)	3,054,828
Subsidiaries' reserves (Unrestricted Funds)	<u>171,314</u>	<u>37,795</u>	<u>(271,909)</u>	<u>(62,800)</u>
Group	<u>29,354,818</u>	<u>8,833,404</u>	<u>(11,040,101)</u>	<u>27,148,121</u>

2024 COMPARATIVE FIGURES

	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	<u>28,134,981</u>	<u>9,122,740</u>	<u>(13,400,154)</u>	<u>23,857,567</u>
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)	<u>39,139</u>	<u>31,568</u>	<u>(139,646)</u>	<u>(68,939)</u>
Group	<u>30,141,218</u>	<u>10,188,546</u>	<u>(13,539,800)</u>	<u>26,789,964</u>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

19 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

Group	Balance at 1 Sept 2024 £	Investment loss £	Transfers and outgoing resources £	Balance at 31 August 2025 £
Scholarship Fund	60,531	-	-	60,531
Prize Fund	14,331	(1,223)	-	13,108
	<u>74,862</u>	<u>(1,223)</u>	<u>-</u>	<u>73,639</u>

School	Balance at 1 Sept 2024 £	Investment loss £	Transfers and Outgoing resources £	Balance at 31 August 2025 £
Scholarship Fund	60,986	-	-	60,986
Prize Fund	3,526	-	-	3,526
	<u>64,512</u>	<u>-</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.

2024 COMPARATIVE FIGURES – ENDOWMENT FUNDS

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>

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2025 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	(367)	-	1,145
St. Mary's Charity Fund	(5,466)	-	-	-	(5,466)
St Margaret's Charity Fund	275	-	-	-	275
Chapel Fund	206,910	-	(50,000)	-	156,910
St Margaret's Eco Project	1,053	-	-	-	1,053
Sports Fund	2,170,962	-	(45,230)	-	2,125,732
St. Mary's Library	4,375,248	-	(190,226)	-	4,185,022
New Bursary Fund	2,600,310	92,001	(5,770)	(23,063)	2,663,478
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	270,332	118,750	(21,224)	-	367,858
Prizes	576	-	-	-	576
PGSM	4,229	-	-	-	4,229
Mobile trailer fund	31,375	-	(6,003)	-	25,372
STEM	39,618	-	-	-	39,618
Events fund	5,860	3,701	-	-	9,561
F1 in schools	2,500	-	-	-	2,500
Bell foundation fund	179,100	-	(29,768)	-	149,332
Other restricted funds	228,557	-	-	-	228,557
Total	10,120,738	214,452	(348,588)	(23,063)	9,963,539

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers and gains/(losses) £	Balance at 31 August 2025 £
Foundation Appeal	5,551	-	-	-	5,551
Headmistresses Old Girls Association	2,085	-	-	-	2,085
Music Department Donations	1,512	-	(367)	-	1,145
St. Mary's Charity Fund	(5,465)	-	-	-	(5,465)
St Margaret's Charity Fund	275	-	-	-	275
Chapel Fund	4,758	-	-	-	4,758
St Margaret's Eco Project	1,053	-	-	-	1,053
Prizes	534	-	-	-	534
Sports Fund	2,237,050	-	(45,230)	-	2,191,820
St. Mary's Library	4,393,248	-	(190,226)	-	4,203,022
STEM	5,273	-	-	-	5,273
PGSM	4,229	-	-	-	4,229
Capital Projects Fund	184,560	-	(21,224)	-	163,336
New Bursary Fund	42,902	-	-	-	42,902
F1 in schools	2,500	-	-	-	2,500
Equipment Fund	420	-	-	-	420
Other restricted funds	219,250	42,009	-	-	261,259
Mobile trailer fund	30,017	-	(6,003)	-	24,014
Total	7,129,752	42,009	(263,050)	-	6,908,711

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

NOTES TO THE ACCOUNTS *(continued)*

for the year ended 31 August 2025

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 2025

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

2024 COMPARATIVE FIGURES – RESTRICTED FUNDS 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

2024 COMPARATIVE FIGURES – RESTRICTIVE FUNDS 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 2025

21 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Group	Unrestricted funds £	Revaluation reserve £	Total £
Balance at start of year	15,970,376	623,988	16,594,364
Retained surplus for the year	516,579	-	516,579
	<u>16,486,955</u>	<u>623,988</u>	<u>17,110,943</u>

School

Balance at start of year	16,039,315	623,988	16,663,303
Retained surplus for the year	510,440	-	510,440
	<u>16,549,755</u>	<u>623,988</u>	<u>17,173,743</u>

2024 COMPARATIVE FIGURES - UNRESTRICTED FUNDS

Group	Unrestricted funds £	Revaluation Reserve £	Total 2024 £
Balance at start of year	15,251,546	623,988	15,875,534
Retained surplus for the year	718,830	-	718,830
	<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	725,681	-	725,681
	<u>16,039,315</u>	<u>623,988</u>	<u>16,663,303</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 2025

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

	2025	2024
	£	£
Net income	358,157	1,017,315
Non-operating cashflows eliminated:		
Investment income	(290,904)	(157,155)
Financing costs	25,690	90,878
Depreciation and impairment	1,170,693	1,176,113
Losses/(gains) on investments	31,185	(177,026)
Decrease in stock	5,308	5,374
(Increase)/decrease in debtors	(307,310)	178,820
(Decrease)/increase in creditors	(1,323,915)	2,264,822
Loss on disposal of fixed assets	-	22,829
Net cash (outflow)/inflow from Group operations	<u>(331,096)</u>	<u>4,421,970</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	6,223,495	(1,657,144)	-	4,566,351
Loans falling due within one year	(261,258)	261,258	-	-
Loans falling due after more than one year	(914,526)	914,526	-	-
	<u>5,047,711</u>	<u>(481,360)</u>	<u>-</u>	<u>4,566,351</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 £307,290 (2024: £1,202,552) and at the year-end £102,916 (2024: £154,385) was accrued in respect of contributions to this scheme. The scheme was closed to new members from 1 August 2024.

The school operates defined contribution pension schemes for non-teaching staff and teaching staff not included in the TPS. The assets of the schemes are held in entities separate to the School. The pension charge for the year includes contributions payable to the funds of £1,262,814 (2024: £345,570) and at the year end contributions totalling £92,651 (2024: £3,904) were payable to the funds 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 2025

25 RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the School and Group is as follows: the Heads of both schools; the Bursar; the Development Director; the Senior Deputy Head, Deputy Head Academic and Deputy Head Pastoral at St. Mary's; and the Deputy Head Academic, Deputy Head Pastoral at St Margaret's and the Governors. The total amount of employee benefits (including employer pension contributions and employers' NI) received by key management personnel for their services to the Group were £1,012,869 (2024: £809,248).

Transactions with related parties

During the year the School received donations of £132,538 (2024: £88,642) from the wholly owned subsidiary undertaking, The Calne Foundation Trust (CFT). The CFT received £nil (2024: £nil) from the School. At the balance sheet date the CFT owed the School £23,561 (2024: £1,215).

During the year the School received income of £27,000 (2024: £27,495) from the wholly owned subsidiary undertaking, St. Mary's School (Calne) Services Limited, and made purchases of £184,500 (2024: £186,750). At the balance sheet date the subsidiary owed the School £86,100 (2024: £40,979).

Donations and pledges totalling £191,762 (2024: £437,390) were received in the year, of which £12,190 (2024: £226,043) were made to the Foundation by Trustees and their spouses.

During the year the School made purchases of £910 (2024: £1,029) from Adde & Co Limited, an entity controlled by a Trustee. The balance outstanding at the year end was £nil (2024: £nil).