

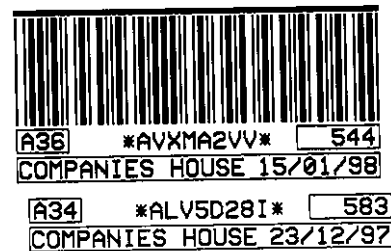
REGISTRAR.

Co No 1840431

St Mary's School, Cambridge

Financial Statements

For the year ended 31 August 1997



**St Mary's School, Cambridge****A Company Limited by Guarantee**

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**GOVERNORS**

Professor T J Smiley (Chairman)  
Dr J Tudor (Deputy Chairman)  
Councillor Mrs J Brookes  
Sister Pia Buxton  
Councillor Dr S Frogett  
Mr B Hawes  
Dr Murk Jansen  
Sister Francis North  
Mr P Parker  
Sister Armine Radley  
The Rev. A Rogers  
Sister Gemma Simmonds  
Mr E T Smith

**CLARK TO THE GOVERNORS**

Brigadier P R G Williams

**COMPANY SECRETARY**

Sister Christina Kenworthy-Browne IBVM

**REGISTERED OFFICE**

49 Fitzjohns Avenue  
London NW3 6PG

**REGISTERED CHARITY  
NUMBER**

290180

**REGISTERED NUMBER**

1840431

**AUDITORS**

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge CB1 2LA

**BANKERS**

Lloyds Bank plc  
Gonville Place  
95 Regent Street  
Cambridge CB2 1BQ

## St Mary's School, Cambridge

### Governors Report

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The Governors present their report and financial statements for the year ended 31 August 1997.

#### Status, Objects and Organisation

St Mary's School, Cambridge is incorporated as a company limited by guarantee and is a registered charity.

The principal activity of the company continues to be the running of St Mary's School, Cambridge as an independent Roman Catholic School. The policies adopted by the school are summarised in its Mission Statement, and are consonant with best practice in general independent secondary education.

From 1 September 1996 to 12 May 1997 the five Trustees, who were directors of the company, were responsible for all matters relating to the company. A separate Board of Governors assisted the Trustees in the general direction of the school's activities.

With effect from 12 May 1997 various amendments were made to the company's constitution. The Governors became directors of the company and assumed overall responsibility for the affairs of the company.

The day to day operation of the school is controlled by the Headmistress and the Bursar.

#### Trustees and Governors

The Company Trustees and Governors serving as directors during the year were:-

Professor T J Smiley (Chairman)	
Dr J Tudor (Deputy Chairman)	
Councillor Mrs J Brookes	(appointed 6 June 1997)
Sister Pia Buxton	
Councillor Dr S Frogett	(appointed 6 June 1997)
Mr B Hawes	(appointed 6 June 1997)
Dr Murk Jansen	(appointed 6 June 1997)
Sister Christina Kenworthy-Browne	(resigned 4 August 1997)
Sister Francis North	
Mr P Parker	(appointed 6 June 1997)
Sister Armine Radley	(appointed 6 June 1997)
The Rev. A Rogers	(appointed 6 June 1997)
Sister Gemma Simmonds	(appointed 6 June 1997)
Mr E T Smith	(appointed 6 June 1997)

The following Trustees/Governors were also members (known as Guardians from 12 May 1997) of the Company:

Sister Pia Buxton (Chairwoman)	
Sister Christina Kenworthy-Browne	
Sister Francis North	
Professor T J Smiley	(appointed 12 May 1997)
Dr J Tudor	(appointed 12 May 1997)

Their liability in that capacity is limited to a guaranteed amount £1 each.

#### Review of Activities

The school has continued to provide a high quality education during the year and remains committed to the provision of single-sex catholic education for girls. As a school, achievements may be summarised by outside examination results and these show a 94.7% pass rate at A level and a 99.4% pass rate at GCSE.

The Centenary Appeal with the aim of raising funds for a Sixth Form Centre and bursaries, continues to receive donations. It is hoped to open the Sixth Form Centre in the year of the centenary, 1998.

## St Mary's School, Cambridge

### Governors' Report (cont)

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#### Results

The results for the year are summarised on the Statement of Financial Activities on page 5 of the financial statements. This statement shows the separate results of the Accumulated Fund, Designated Funds and The Appeal Fund.

The General Fund summarises the income and expenditure of the school activities and includes net income of £12,855 derived from St Mary's School Enterprises Ltd, the trading subsidiary company. The net surplus on general fund amounted to £29,936.

The Designated Funds comprise a Capital Reserve, representing funds expended on freehold and leasehold property, and a Repairs and Improvements Fund. The Repairs and Improvements Fund has been established to meet the anticipated need for continuing expenditure on essential updating of the school buildings and facilities to meet educational requirements.

The Appeal Fund is a restricted fund which includes the Centenary Appeal referred to above. Funds are being accumulated to meet the planned expenditure on the Sixth Form Centre and pupil's bursaries.

#### Asset Cover for Funds

Notes 10 and 11 to the financial statements set out the transactions on each fund and the year end balances. Note 12 sets out an analysis of the assets attributable to each fund. These assets are sufficient to meet the Company's obligations on a fund by fund basis and the Governors consider the state of affairs of the Company to be satisfactory.

#### Fixed Assets

Details of changes in fixed assets during the year are set out in note 6 to the financial statements.

#### Statement of Governors' Responsibilities

Company law requires the Governors, who are the directors, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in existence.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the accounts, or to disclose and explain any departures therefrom. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

Peters Elworthy & Moore have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

#### BY ORDER OF THE GOVERNORS

Sister Christina Kenworthy-Browne

Secretary

*M.C. Kenworthy-Browne*

Date:

*20th Nov 1997*

## St Mary's School, Cambridge

### Auditors' Report to the Governors

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We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### **Respective Responsibilities of Governors and Auditors**

As described on page 3, the Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

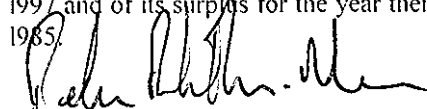
#### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PETERS, ELWORTHY & MOORE**  
Chartered Accountants and  
Registered Auditor

**CAMBRIDGE**  
Date: 18 December 1997

## St Mary's School, Cambridge

## Statement of Financial Activities for the year ended 31 August 1997

	Notes	Accumulated Fund £	Designated Funds £	Appeal Fund £	Total Funds £	1996 Total Funds £
<b>Incoming Resources</b>						
Fee income		2,491,302	-	-	2,491,302	2,500,570
Bank interest received		25,739	7,938	17,331	51,008	41,097
Deed of covenant		12,855	-	-	12,855	30,905
Other income		35,708	-	-	35,708	47,649
Donations		<u>15,638</u>	<u>-</u>	<u>22,374</u>	<u>38,012</u>	<u>44,805</u>
<b>Total Incoming Resources</b>		<u>2,581,242</u>	<u>7,938</u>	<u>39,705</u>	<u>2,628,885</u>	<u>2,665,026</u>
<b>Resources Expended</b>						
<b>Direct Charitable Expenditure:</b>						
Educational		1,783,764	-	-	1,783,764	1,747,372
Establishment		501,164	-	-	501,164	554,422
Administration		<u>241,027</u>	<u>-</u>	<u>-</u>	<u>241,027</u>	<u>259,796</u>
		<u>2,525,955</u>	<u>-</u>	<u>-</u>	<u>2,525,955</u>	<u>2,561,590</u>
<b>Other Expenditure</b>						
Expenses of appeal		<u>-</u>	<u>-</u>	<u>7,223</u>	<u>7,223</u>	<u>24,302</u>
<b>Total Resources Expended</b>	4	<u>2,525,955</u>	<u>-</u>	<u>7,223</u>	<u>2,533,178</u>	<u>2,585,892</u>
<b>Net Incoming Resources before Transfers</b>		55,287	7,938	32,482	95,707	79,134
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Incoming Resources being Net Movement in Funds</b>		55,287	7,938	32,482	95,707	79,134
Fund balances brought forward		<u>61,353</u>	<u>1,148,765</u>	<u>310,899</u>	<u>1,521,017</u>	<u>1,441,883</u>
<b>Fund Balances Carried Forward</b>		<u>116,640</u>	<u>1,156,703</u>	<u>343,381</u>	<u>1,616,724</u>	<u>1,521,017</u>

The attached notes form part of these financial statements

All items dealt with in arriving at gross and net incoming resources for both the current year and the previous year relate to continuing operations.

## St Mary's School, Cambridge

## Balance Sheet 31 August 1997

	Notes	£	£	£	1996	£
<b>Fixed Assets</b>						
Tangible assets	6		1,016,140			1,039,146
Investments	7		2			2
<b>Current Assets</b>						
Debtors	8	146,749		155,973		
Cash at bank and in hand		<u>740,831</u>		<u>590,003</u>		
		887,580		745,976		
<b>Creditors: amounts falling due within one year</b>	9	<u>286,998</u>		<u>264,107</u>		
Net current assets			<u>600,582</u>			<u>481,869</u>
<b>Net Assets</b>			<u>1,616,724</u>			<u>1,521,017</u>
<b>Income Funds</b>						
Restricted fund:-						
Appeal fund	10		343,381			310,899
Unrestricted funds:-						
Designated funds	11		1,156,703			1,148,765
Accumulated fund			<u>116,640</u>			<u>61,353</u>
			<u>1,616,724</u>			<u>1,521,017</u>

## ON BEHALF OF THE GOVERNORS

Dr J Tudor

Governor

Approved by the Governors on

The attached notes form part of these financial statements

*John Tudor*  
 18th November 1997

## St Mary's School, Cambridge

Cash flow statement for the year ended 31 August 1997

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>	<u>£</u>
Net cash flow from operating activities	15		157,578		137,818
<b>Investing Activities</b>					
Payments to acquire tangible fixed assets		(6,750)		(4,949)	
Net cash outflow from investing activities			(6,750)		(4,949)
Increase in cash	16		<u>150,828</u>		<u>132,869</u>

The closing net cash position was made up as follows:-

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>	<u>Change</u> <u>in year</u> <u>£</u>
Cash at bank and in hand	<u>740,831</u>	<u>590,003</u>	<u>150,828</u>

The attached notes form part of these financial statements



# St Mary's School, Cambridge

## Notes to the financial statements for the year ended 31 August 1997

### 1 Accounting Policies

- a Basis of accounting - The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice on Accounting by Charities.
- b Group Accounts - No group accounts have been prepared as the company is exempt from this requirement under S248 of the Companies Act 1985.
- c Accounting standards - The financial statements have been prepared in accordance with applicable accounting standards.
- d Funds - Resources are allocated to Restricted Funds according to the limitations on their use specified by the donors or other providers. Funds received in the direct operation of the Charity are treated as unrestricted income funds. Other resources received without external restriction are designated by the trustees for particular purposes as deemed appropriate.
- e Turnover - Turnover comprises the total of school fees receivable for the academic year covered by these financial statements.
- f Depreciation - Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:  
 Leasehold - Over the period of the lease  
 Furniture and equipment - 20% on cost  
 Motor vehicles - 25% on cost  
 No depreciation is charged on freehold buildings since they are being fully maintained and the amount would be immaterial.
- g Pensions - The Company contributes to the Government backed Teachers' Superannuation Fund for academic staff and operates a defined contribution scheme for certain other individuals. The assets of each are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.
- h Taxation - The Company is a registered charity and accordingly there is no liability to taxation.

### 2 Company Status

The company is limited by guarantee, not having a share capital, and is a registered charity and is not liable to corporation tax.

### 3 Expenditure

Direct and other administrative expenditure includes:-

	£	1996 £
Auditors' remuneration - for audit	2,800	2,700
- for other services	6,715	7,464
Operating lease charges	<u>26,140</u>	<u>25,564</u>
Staff costs:-		
Wages and salaries	1,522,088	1,509,280
Social security costs	108,691	113,662
Other pension costs	<u>89,827</u>	<u>93,763</u>
	<u>1,720,606</u>	<u>1,716,705</u>

The average number of persons analysed by function employed during the year was:

	Number	1996 Number
Teaching	60	58
Administration	7	7
Maintenance and domestic	<u>14</u>	<u>14</u>
	<u>81</u>	<u>79</u>

The Governors received no emoluments for their services as Governors (1996 £nil). The number of employees earning over £40,000 per annum excluding pension contributions were:

	Number	1996 Number
£40,001 - £50,000	1	1

## St Mary's School, Cambridge

## Notes to the Financial statements for the year ended 31 August 1997

## 4 Analysis of Total Resources Expended

	Staff Costs £	Other £	Depreci- ation £	Total £	1996 Total £
<b>Direct Charitable Expenditure</b>					
Educational	1,478,360	305,404	-	1,783,764	1,747,372
Establishment	105,276	395,888	-	501,164	554,422
Administration	<u>136,970</u>	<u>74,301</u>	<u>29,756</u>	<u>241,027</u>	<u>259,796</u>
	1,720,606	775,593	29,756	2,525,955	2,561,590
<b>Other Expenditure</b>					
Expenses of appeal	<u>-</u>	<u>7,223</u>	<u>-</u>	<u>7,223</u>	<u>24,302</u>
	<u>1,720,606</u>	<u>782,816</u>	<u>29,756</u>	<u>2,533,178</u>	<u>2,585,892</u>

## 5 Changes in Resources Available for Charity Use

	Accumulated Fund £	Designated Funds £	Appeal Fund £	Total £	1996 Total £
Net movement in funds for the year	55,287	7,938	32,482	95,707	79,134
Net decrease in tangible fixed assets	<u>10,714</u>	<u>12,292</u>	<u>-</u>	<u>23,006</u>	<u>30,467</u>
Net movement in funds available for future activities	<u>66,001</u>	<u>20,230</u>	<u>32,482</u>	<u>118,713</u>	<u>109,601</u>

## 6 Tangible Fixed Assets

	Freehold Property £	Leasehold Property £	Furniture and equipment £	Motor vehicles £	Total £
Cost at beginning of year	557,406	502,659	370,410	36,975	1,467,450
Additions	<u>-</u>	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>6,750</u>
Cost at end of year	<u>557,406</u>	<u>502,659</u>	<u>377,160</u>	<u>36,975</u>	<u>1,474,200</u>
Accumulated depreciation at beginning of year	-	48,163	343,166	36,975	428,304
Charged in year	<u>-</u>	<u>12,292</u>	<u>17,464</u>	<u>-</u>	<u>29,756</u>
Accumulated depreciation at end of year	<u>-</u>	<u>60,455</u>	<u>360,630</u>	<u>36,975</u>	<u>458,060</u>
Net book value at end of year	<u>557,406</u>	<u>442,204</u>	<u>16,530</u>	<u>-</u>	<u>1,016,140</u>
Net book value at beginning of year	<u>557,406</u>	<u>454,496</u>	<u>27,244</u>	<u>-</u>	<u>1,039,146</u>

All assets held are for educational purposes.

# St Mary's School, Cambridge

## Notes to the Financial statements for the year ended 31 August 1997

### 7 Investments

The investment of £2 (1996 £2) represents the entire issued ordinary share capital of St Mary's School Enterprises Ltd, a wholly owned subsidiary of St Mary's School, Cambridge, incorporated in England. No group accounts have been prepared as the Group is exempt from this requirement under S.248 of the Companies Act 1985.

The subsidiary company derives income from the sub-letting of school facilities and covenants its profits to the School. The company's accounts will be for the year ended 31 December 1997, a date chosen for administrative convenience. Accumulated profits to 31 August 1997 amounted to approximately £16,000 and this amount will be covenanted to St Mary's School, Cambridge during December 1997.

### 8 Debtors

	£	1996 £
Due within one year:		
School fees receivable	28,921	53,431
Amounts owed by subsidiary company (note 7)	24,416	7,665
Other debtors	80,977	84,301
Prepayments	<u>12,435</u>	<u>10,576</u>
	<u>146,749</u>	<u>155,973</u>

### 9 Creditors: amounts falling due within one year

	£	1996 £
School fees in advance	137,073	141,411
Taxes and social security costs	41,515	37,768
Other creditors	100,410	74,928
Accruals	<u>8,000</u>	<u>10,000</u>
	<u>286,998</u>	<u>264,107</u>

### 10 Appeal Fund - Restricted Fund

	£	1996 £
Balance at beginning of year	310,899	53,084
Interest credited to appeal fund	17,331	4,982
Donations in year, net of costs	15,151	2,833
Transfer from Repairs and Improvement Fund	-	<u>250,000</u>
Balance at end of year	<u>343,381</u>	<u>310,899</u>

The Appeal Fund represents amounts received from donors to the school appeal and are set aside for the building of a new Sixth Form Centre and for the provision of bursaries.

### 11 Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance 31 August 1996 £	Bank Interest Received £	Transfers in year £	Balance 31 August 1997 £
Capital Reserve	1,011,902	-	(12,292)	999,610
Repairs and Improvements Fund	<u>136,863</u>	<u>7,938</u>	<u>12,292</u>	<u>157,093</u>
	<u>1,148,765</u>	<u>7,938</u>	<u>-</u>	<u>1,156,703</u>

The Capital Reserve represents the net book value of sums expended on freehold and leasehold property.

The Repairs and Improvements Fund has been set aside by the Governors to cover the costs of major repair or improvement projects.

## St Mary's School, Cambridge

## Notes to the Financial statements for the year ended 31 August 1997

## 12 Analysis of Net Assets Between Funds

	Accumulated Fund £	Designated Funds £	Appeal Fund £	Total £	1996 Total £
Fund Balances at 31 August 1997 are represented by:-					
Tangible fixed assets	16,530	999,610	-	1,016,140	1,039,146
Investments	2	-	-	2	2
Current assets	387,106	157,093	343,381	887,580	745,976
Current liabilities	(286,998)	-	-	(286,998)	(264,107)
Total Net Assets	<u>116,640</u>	<u>1,156,703</u>	<u>343,381</u>	<u>1,616,724</u>	<u>1,521,017</u>

## 13 Financial Commitments

Commitments for rentals payable under operating leases for plant in the financial year to 31 August 1998 are as follows:

	£	1996 £
On leases expiring within one year	-	318
On leases expiring in two to five years	<u>26,140</u>	<u>26,140</u>
	<u>26,140</u>	<u>26,458</u>

## 14 Pension Costs

The Company contributes to the Government backed teachers' Superannuation Fund for academic staff and operates a defined contribution scheme for certain other individuals. The assets of each scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £89,827 (1996: £93,763). Contributions totalling £13,980 (1996: £15,519) were payable to the funds at the year end and are included in creditors.

## 15 Net Cashflow from Operating Activities

	£	1996 £
Changes in resources before transfers	95,707	79,134
Depreciation charges	29,756	35,416
Decrease/(Increase) in debtors	18,629	(2,822)
Increase in creditors	<u>13,486</u>	<u>26,090</u>
	<u>157,578</u>	<u>137,818</u>

## 16 Analysis of Changes in Cash During Year

	£	1996 £
Balance at beginning of year	590,003	457,134
Net cash inflow	<u>150,828</u>	<u>132,869</u>
Balance at end of year	<u>740,831</u>	<u>590,003</u>