

Registered number: 00232081  
Charity number: 527513

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**MALVERN ST JAMES LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Governors**

Mr C Andrews (appointed 8 April 2021, resigned 20 August 2021)  
Mrs G Bruce<sup>1,2,3,4,5,6,7,8</sup>  
Mrs A Boulter<sup>1,5,6</sup>  
Mrs A Coles<sup>2,4,6</sup>  
Mrs W Ellis (appointed 13 May 2021)<sup>3</sup>  
Miss C Kelly<sup>3,8</sup>  
Ms C Matthai (appointed 30 November 2020, resigned 15 September 2021)<sup>1</sup>  
Mrs I A M Wicklegren (resigned 7 July 2021)<sup>2</sup>  
Miss E Mullenger (resigned 7 July 2021)<sup>1,3,5,6,8</sup>  
Ms S Palmer (appointed 9 October 2020)<sup>3</sup>  
Mr R J Pearce<sup>1,6,7</sup>  
Mr C O T Pierce (resigned 15 September 2021)<sup>7</sup>  
Mr W T Richards (resigned 10 December 2021)<sup>1,2,5,6,7,8</sup>  
Mr R A Usher (appointed 24 May 2021)<sup>1,2,7</sup>  
Miss A C Warne<sup>3,5</sup>  
Dr S J M Wynn<sup>3,4</sup>

<sup>1</sup> Finance Committee

<sup>2</sup> Governance and Legal Committee

<sup>3</sup> Education and Pastoral Committee

<sup>4</sup> Communications Committee (disbanded during the year)

<sup>5</sup> Remuneration Committee (Sub committee of the Finance Committee)

<sup>6</sup> Strategy and Business Committee

<sup>7</sup> Estates Committee

<sup>8</sup> Development Committee

During the year the activities of the Governing Body were carried out through seven committees, after the communications committee was disbanded during the year.

**Company registered number**

00232081

**Charity registered number**

527513

**Principal address and registered office**

15 Avenue Road  
Great Malvern  
WR14 3BA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Company secretary**

Mrs C L Freeman

**Headmistress**

Mrs O Raraty

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

HSBC Bank Plc  
6 Broad Street  
Worcester  
WR1 2EJ

**Solicitors**

Harrison Clark Rickerbys Solicitors LLP  
5 Deansway  
Worcester  
WR1 2JG

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors present their annual report together with the audited financial statements of the School for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

#### **a. Policies and objectives**

The School's Objects are as set out in the Memorandum of Association. In furtherance of these Objects for the public benefit the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

#### **Intended impact**

Within its Charitable Objectives, the School's intention is to provide a first-class education through inspirational teaching, excellent pastoral care and by developing broader skills that enable every pupil to realise her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, creative, team building, leadership and social skills. This policy builds self-confidence and life skills in pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

#### **Aims**

The aims of the School are:

- To provide a high quality, innovative and forward-looking all-round education for pupils which will enable them to discover their talents, maximise their potential and develop a lifelong love of learning to gain personal fulfillment.
- To encourage pupils to be open, independent and engaged learners who seek challenge and are curious about the world around them, equipping them to play an active part in global society.
- To promote the benefits of all-girls' education to prepare girls for leadership roles and to instil a culture of achievement that sets no limits in order that girls pursue excellence, achieve success, acquire confidence and self-belief.
- To provide a caring and supportive boarding community where there is a strong sense of teamwork and collective responsibility and which promotes for the individual, good manners, empathy, fairness, tolerance, and honesty.
- To attract, train and retain high caliber teaching and non-teaching staff to support the School's educational vision for providing a first-class education for girls.
- To provide the best possible physical environment and infrastructure to maximise the learning potential for pupils.
- To promote positive relationships with parents, the wider school community and local area for the benefit of the pupils' personal development and their awareness of their place in the world.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

- To be a well subscribed School with an excellent reputation locally, nationally and internationally that is financially sustainable and provides good public benefit.

**Objectives**

The Objectives of the School are:

- To provide effective high-quality, innovative, and dynamic teaching, mentoring and support that enables pupils to achieve academic or other success in relation to their abilities and to develop their personal potential.
- To foster a Growth Mindset philosophy and 'can do' ethos to underpin all teaching and learning: pupils are effectively challenged in class, they take intellectual, creative and physical risks, they enjoy their learning and achieve highly.
- To provide a wide range of enrichment and extra-curricular activities to enable each girl to discover and pursue her individual interests and talents to support her personal development.
- To encourage pupils to develop independent skills, intellectual and creative curiosity, as well as spiritual, social and cultural awareness.
- To prepare girls effectively for Higher Education and future careers so that they have the skills, qualifications and aptitudes to lead successful and fulfilling lives.
- To provide a safe environment for pupils with effective safeguarding in place and an outstanding system of pastoral care so that each pupil feels supported, cared for and able to thrive.
- To provide a happy, thriving and diverse community that is home from home for full boarders and day boarders, and where each pupil is well nourished and cared for, where she can work and relax, be herself and flourish.
- To recruit, develop and retain well-qualified, experienced and caring teaching and boarding staff who will inspire pupils with enthusiasm for learning, provide intellectual, creative and physical challenge, as relevant, as well as effective pastoral care, and who have a commitment to boarding education.
- To recruit, train and develop well qualified non-teaching support staff to meet the School's needs and to provide for its ongoing success.
- To recruit and retain pupils at each entry and transition point who will thrive at MSJ, embrace the School's ethos and make the most of the many opportunities provided.
- To develop effective external relations through Public Relations, Marketing, and Alumnae Relations to build the School brand and reputation for the benefit of past, present and future pupils, and to provide effective community links.
- To develop mutually supportive partnerships with state schools, universities, industry, businesses and community groups to support the School's curriculum offer, pupil development and public benefit ambitions.
- To provide a planned programme of improvement of technology, equipment and facilities that are relevant for the needs of the pupils to enable effective teaching and learning, and good boarding provision.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

- To provide effective leadership, management structures and governance to meet the School's statutory and regulatory responsibilities, to fulfil its aims and objectives, and to ensure the School's future growth and success.
- To provide effective financial planning and management to support the School, MSJE, and the School's other business activities to ensure the School's ongoing financial sustainability.
- To provide a development and ongoing investment programme that provides for excellent facilities and equipment.
- To provide a bursary fund to increase access to the School's quality educational provision.
- To provide public benefit and community engagement which supports the School's charitable status.
- To fill the pupil roll and produce sufficient net surplus to be able to support the School's aspirations to create and sustain an enduring foundation that will ensure the School's success and growth.
- To be a fully compliant school in all areas including curriculum, safeguarding, pastoral care, boarding, privacy, and health and safety and maintain excellence in pupil achievement and personal development in inspection outcomes.

**b. Strategies for achieving objectives**

The pandemic has brought the School's strategic plans into sharper focus. The School has been highly innovative in its approach to responding to the pandemic, continues to be pioneering and is recognised and celebrated for this. It achieved a Gold Award by the Carnegie Centre of Excellence for Mental Health in Schools for its outstanding mental health and wellbeing provision and was shortlisted by the ISSP awards for its achievements in this area in 2021. This is an important area as the pandemic has taken its toll on young people nationally so these strategies have enabled the School to continue to be a pastoral leader in this field.

A Year 13 pupil received the runner-up prize in the 2021 Independent Schools Association's Lexden Prize for 'the most remarkable sixth form student,' The award recognises academic success and a pupil's outstanding involvement in, and service to, wider aspects of school and community life, in this case her contribution to the pastoral support of pupils. A formal character programme to further enhance the rich co-curricular offer is being developed to support every pupil's personal development.

We continue to adapt to the digital revolution which has been accelerated in the past 18 months in response to the Covid-19 global pandemic. There is ongoing investment in the School IT infrastructure, with further upgrades to fibre optic broadband planned for 2022. A full IT Site Audit is being planned for 2022 to support further operational developments and a clear vision, which will inform future thinking on hardware, network and applications that can support the roll out of SMART classrooms and E learning which is underpinning our approach to teaching and learning.

The School has made some organisational changes to create a platform for the development of a STEAM curriculum. This project is being led by a newly created Head of STEAM who is developing a pioneering multi-disciplinary approach to curriculum design which will support the development of pupils' creative, logical and entrepreneurial thinking. This is an exciting new initiative which will lead to the creation of further links with commerce and industry as well as the universities, so the learning stays future focused.

The School continues to invest in its boarding infrastructure, with a major refurbishment undertaken at Benhams, a middle school boarding house in 2021. The provision opened to pupils for the start of the September 2021 to much delight. Refurbishment of Hatfield, another middle school boarding house will commence in the Spring

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**GOVERNORS' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

term 2022. Further building work to improve staff accommodation is being planned for Batsford, the Junior Boarding House in 2022. Building infrastructure has been invested in with boarding house roof repairs and replacement boiler pumps. Physical security has been invested in with new gates at the main building, access control works in the main building and Sports Centre, and enhanced CCTV at the Sports Centre.

As part of the strategy for enriching community partnerships, community service has been embedded within the curriculum in the Sixth Form over the past year. This has included community work in local care homes for the elderly, the Malvern Foodbank and local primary schools. Significant progress has been made in the past 18 months to develop state and independent school partnerships at both primary and secondary level in the local community for the benefit of all pupils, despite the inevitable challenges faced by three national lockdowns. There has been a continuing focus on harnessing the power of alumnae, businesses, parent and past-parent networks to support future careers and opportunities for Malvern's young people. Further plans are being developed with local state school providers to create a broad-based community approach in collaboration with commerce and industry and will be rolled out when the immediate pressure on schools posed by the pandemic has subsided.

Finally, philanthropy and fundraising has continued during the pandemic period despite the inevitable challenges. Money has been raised for the School Hardship Fund to support families impacted financially by the pandemic alongside furthering the School's charitable aims. The School is committed to fundraising for an endowment fund for the Founders' Award Scholarship to increase access for exceptional pupils who could otherwise not be at MSJ without financial assistance. A new Lynne Linder Music Bursary Award was created in 2021 and significant sums have been raised towards its first key target of £100,00 which will support Music scholarship for talented pupils. There is ongoing work in preparation for fundraising for a significant capital project which will support the creation of a new learning hub centred around the library.

In keeping with this overarching vision, we are continuing to review the School's strategic goals and have made significant progress towards meeting the targets set for the 2025 development programme. This is well underway and supports the continuing investment in six strategic areas which support the School's objectives:

- First Class Teaching and Learning in a digital and technological age
- Outstanding Pastoral Care with focus on pupil wellbeing, physical and mental health
- A Modern Boarding Environment and Character Programme to develop the whole person
- Sporting Excellence encouraging team skills and leadership both on and off the field
- Enriching Community Partnerships
- Philanthropy and Fundraising

The School is focused on its strategic future whilst maintaining regulatory compliance. The School had an RCI inspection by ISI in late summer 2021 and was found compliant in all eight areas relating to compliance in regulatory standards. There were no recommendations. Parent, pupil and staff surveys were highly complementary on the School providing a safe environment for its pupils who can learn, achieve highly and make progress across the curriculum and in their personal development. This result demonstrates the School's ongoing commitment to providing the highest quality provision within the scope of its resources in all areas to support its overarching educational mission.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**c. Main activities undertaken to further the School's purposes for the public benefit**

The Governing Body confirms they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The School is committed to providing means-tested bursaries. Such awards are made to either enable pupils who would otherwise not be able to afford full fees to benefit from an independent education, or to enable pupils to remain where financial circumstances have changed. Bursaries range from 5% to 50% and during 20/21 114 pupils benefited (19/20: 124 pupils). Without such assistance, these pupils would not have been able to attend Malvern St James. The School is seeking to increase financial resources to fund bursaries through fundraising and has commenced its campaign to raise £2million by 2025 to create a bigger bursary pot and to enable 100% and 110% funded places.

The School fosters strong relationships with local maintained schools and their pupils benefit in a variety of ways. Local primary and secondary schools regularly attend events at the School that are designed to give students the benefit of expertise and facilities that they may not otherwise be able to access. Ordinarily, this would include events such as a local Schools' Art Exhibition, Author Visits, Careers Fair, lectures and workshops, sports events such as the MSJ Olympics, lacrosse and hockey events. Due to the pandemic in the last academic year, the School's opportunities for action have been more limited due to pandemic restrictions. Nonetheless, online activities were organised, including a Mathematics week for primary schools along with opening access to the Forest School where resources were shared. A Sixth Form mentoring programme supporting the aspirations of Year 9 pupils at a local secondary academy was successfully launched in 2021 led by the School's Head of Library and Enrichment with more plans in the pipeline to develop this work in the future. A Wellbeing Collective led by the School's Director of Pastoral Care was launched in 2020 and has grown in 2021 to now involve 24 local secondary and primary schools, both state and independent, in the region sharing ideas and best practice on mental health and wellbeing provision. (This pioneering work was featured in the ISC Publication: Celebrating Partnerships in 2021.) A plan to help all Year 11s in schools across Malvern and into Ledbury and Herefordshire with job application and interview coaching had to be postponed, with the intention of running this next academic year, presuming restrictions are lifted.

The Chaplain maintains informal links with the Chaplains of Dyson Perrins C of E Academy and Malvern College for the purposes of sharing ideas and resources. There is also an annual meeting of the School Chaplains in the Diocese of Worcester, convened by the Bishop of Dudley, for mutual support, reflection and for the sharing of good practice. The Chaplain also attends meetings of the Deanery Synod and the Deanery Clergy Chapter to maintain links with the wider community. Due to lockdown restrictions, many activities were postponed or held virtually but the Chaplain continues to develop strong links within the community.

Members of the School's teaching staff also serve as governors to local maintained schools thus sharing insights and educational expertise. This includes the Deputy Head, Educational Visits Coordinator, Head of History and Head of Chemistry.

Some of the local groups and charities making use of the facilities at the MSJ Sports Centre throughout the year are listed below:-

- Maintained schools who do not have the facilities to provide certain sports.
- A number of local football and netball teams
- A Dance School, Swim School, Junior Gym, Rugbytots, Little Kickers and a Taekwondo group use MSJ for their weekly sessions.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**Raising Funds and Awareness**

With restrictions on external visitors to School for the entire academic year, the number of charitable events taking place was somewhat reduced. However, we continued to raise some considerable funds having school-community events and often accompanying these with a Just Giving page. In September 2020, the MacMillan Coffee Morning raised £775 and later in the year, Comic Relief raised £1,080.18. Instead of preparing Christmas Shoe Boxes, the whole school pulled together to buy Christmas Presents for children affiliated with the Charity Malvern Special Families and to make Christmas Cards for the residents of several local care homes. A group of Year 4 girls, with support from staff, planned and executed a Sponsored Silence for the whole department to raise money for St Michael's Hospice. This raised over £800 for this local charity.

In 2021, the School shopping event raised c£600 for West Mercia Women's Aid and a further £250 was raised for our Gambia partner school. Following the move to Schoolblazer, an online uniform supplier, the School ended up with a significant quantity of unsold stock and good quality secondhand items. Two enterprising pupils and environmentally aware girls in Year 11 found outlets for the unwanted uniform. Two schools were identified, nearby Malvern Wells C.E Primary School, and further afield, Gallows Close Community Centre (GCCC), near Scarborough after seeing them featured on BBC News. Post Covid, clothing donation banks are currently not exporting. With the support of the Friends of MSJ, the girls raised money to pay for the uniform and sports kit to be rebadged with the two recipient schools' logos.

Twenty complete sports kits, including coats, tops, shorts and tracksuit bottoms, were given to Malvern Wells. A consignment of over 200 rebadged coats, gilets and sports kits was driven to Gallows Close. The clothing donated to GCCC will help children form identifiable teams to take part in gymnastics, football and street dance competitions.

Village by Village is a small charity which operates in a very remote part of Ghana. The villages they support are around 90 mins by 4wheel drive from the nearest city. The charity is focused on building schools and creating sustainable water provision and sanitation with a particular emphasis on giving girls a better future and stronger position in society. Sports kit and bags have been rebadged and taken out to Ghana by one of the trustees, and the School enjoyed the added benefit of seeing where it provide support thanks to GPS technology.

Students at MSJ normally visit its sister School in The Gambia biennially to teach, paint, care for and learn from the school and its community. Although this trip has not happened during the pandemic, plans are afoot for the 2023 trip and the School continues to raise funds and to support our local Gambian Community through transfer of money at key points in the year. In 2020-2021 funds sent to the Gambia totalled £3,900. MSJ garden £700, Bore hole for MSJ garden £2,200 - both in Illiassa, and £500 medical help.

Moreover, the School has made much of the individual fund-raisers within the School community, adding to the fund that has been raised independently. These have included charities: Global Girls, Children in Need, Cancer Research and Beat.

**Strategic report**

**Achievements and performance**

**a. Review of activities**

2021 GCSE results were excellent despite the continued backdrop of Covid interruption which had affected both years of pupils' GCSE study: with a cohort of 58 pupils, 53.6% of entries scored a 9-8 grade, 74.1% of entries scored 9-7 grades and 99.8% were grades 9-4. 21% of pupils achieved 8 or more Grade 9s and 31% gained a clean sweep in grades 9-7.

STEAM subjects and languages were particularly strong this year with grades 9 to 7 for Art (89%), Biology

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

(80%), Business (80%), Computing (84%), Drama (83%), English Language (88%), French (73%), Geography (89%), German (75%), History (79%), Latin, (100%), Music (75%), Physics (76%), Product Design (100%) and Spanish (73%).

2021 GCE Results were excellent, again against the backdrop of Covid and this time with Teacher Assessed Grades being awarded based on a wide range of evidence, from remote mock exams in January to up to five additional high control TAG assessments in the summer term. 43% of grades awarded were A\*, 75% were A\*-A, 90% were A\*-B and 98% A\*-C. 18% of pupils have achieved a sweep of 4 or more A\* grades, 29% achieved 3 or more A\* grades and 55% of the cohort achieved 3 or more A grades.

Subjects in which students have fared particularly well include Art (100% A\*-A), Computer Science (100% A\*-A), Drama (83% A\*-A), Maths (81% A\*-A), Further Maths 90% (A\*-A), Music (100% A\*-A), Spanish (83% A\*-A), Sport (100% A\*-A), Latin (100% A\*-A) and Product Design (100% A\*-A).

In 2021, over 90% of Year 13 pupils achieved places at their first-choice university, with a large range of subjects and again over two thirds went on to study STEAM-related courses. One pupil got into Oxford to read Music with a choral scholarship after achieving A\*s in Biology, Maths and Music and another has gone to Cambridge to read Medicine having achieved A\*s in Biology, Chemistry, Maths and Further Maths. Across STEM subjects (Science, Technology, Engineering and Maths) as a whole, at least two thirds of all grades awarded were A\*-A.

University destinations include:

- Adult Nursing, Liverpool John Moores University
- Art Foundation, Central Saint Martins (University of the Arts London)
- Art Foundation, Hereford College of Arts
- Biochemistry, Imperial College London
- Biological Sciences, Imperial College London
- Biological Sciences, University of Leeds
- Business Management, Cardiff University
- Business and Management, Oxford Brookes University
- Chemistry, Cardiff University
- Chemistry, University College London
- Childhood Studies, Nottingham Trent University
- Classics, University of Exeter
- Combined Honours, Newcastle University
- Communication and Media, University of Liverpool
- Computing, Goldsmiths, University of London
- Computer Science, Loughborough University
- Computer Science, University of Edinburgh
- Design Engineering, Imperial College London
- Economics, University College London
- Economics, University of Warwick
- English Literature, Durham University
- English, University of Exeter
- English Literature and History, Durham University
- Fashion Textiles (Embroidery), London College of Fashion (University of the Arts London)
- Food Science and Nutrition, University of Leeds
- Food Technology and Product Development, Harper Adams University
- Foundation Year for Economics and Global Development, SOAS, University of London
- French, University of Bristol

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

- Film Studies and English Literature, University of East Anglia
- History Foundation Year, Durham University
- Law, Durham University
- Law with Business, University of Exeter
- Liberal Arts, University of East Anglia
- Management with Marketing, University of Bath
- Marketing with Management, University of Exeter
- Materials with Management, Imperial College London
- Mathematics and Statistics, University of Edinburgh
- Mechanical Engineering, University of Bristol
- Medicine, University of Cambridge
- Mental Health Nursing, Kingston University
- Music, University of Oxford
- Music, Cardiff University
- Occupational Therapy, Canterbury Christ Church University
- Politics and International Relations, University of Nottingham
- Psychology, University of Bristol
- Psychology with Education, University College London
- Sociology and Anthropology, Durham University
- Theatre Management, Royal Central School of Speech and Drama
- Theatre and English, University of Bristol

**Academic Competitions**

**STEAM (Science, Technology, Engineering, Arts and Mathematics)**

In the Summer Two Year 8 academic scholars won the ISA STEAM competition at KS3 in 2021 with their Eco Club. Academic scholars are actively encouraged to take part in essay competitions and other competitions to develop their skills.

In September 2021, five Year 13 pupils made it to the final round of the National Imperial College BHF Science at Heart competition which was an excellent example of enthusiastic teamwork embracing opportunities in STEAM and came third overall. In the Biology British Olympiad, June 2021, one pupil in Year 12 Girl achieved a Silver Medal, with two receiving commended certificates and four participation certificates. In the 2021 Senior Physics challenge, Y12 pupils achieved one Gold (pupil mark placed her in the top 2.2% of over 5000 entries nationally, the best performance seen in this competition for many years at MSJ), 2 Silver, 4 Bronze, 1 Commendation. In the 2021 British Physics Olympiad, two Y13 pupils achieved a Bronze 1 award.

Cambridge Chemistry Challenge - one Year 12 Chemistry pupil gained a Gold Level award and two Silver Level Awards were achieved by Year 13. Questions included considering the properties of the new element 'Stayathome-ium' and Nuclear Magnetic Resonance. The 2021 challenge grade boundaries were raised much higher than usual due to a (nationally) leaked paper, but several pupils were still awarded 'silver standard', producing excellent papers indicating high-level problem-solving skills.

**Computing**

Activities inside and outside the classroom were very much curtailed due to the disruption caused by COVID and lockdowns, however there were still a number of successes:

Cyber Discovery – an initiative run by HM Government to seek and attract talent for potential Cyber Security specialists in the future. Round 3 was reached where a completely new cyber security 'base' was unlocked.

Cyber Centurion - is a cyber security competition designed by the American Air Force Association, open to 12-18

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

year olds in the UK and British Overseas Territories. Teams participated in a series of three online rounds in pursuit of a place in the National Finals, attempting to discover all the security vulnerabilities within various operating systems.

Bebras – an online (inter)national challenge organised by Hertford College, University of Oxford. In the Autumn term 2020, all of Key Stage 3, and volunteers from Key Stages 4 and 5, practiced and then pitted their computational skills against a timed set of online problems. A good range of certificates from Distinction to Participation were awarded.

Python Programming – a weekly coding opportunity was made available to the GCSE and A Level students to develop their coding experience and proficiency.

Primary Schools visit – during National Science Week, groups of visiting primary students were challenged to program a microbit to control a 'disco ball' LED.

Classics, one Year 13 pupil entered the Newnham College essay competition, supported by the department. One of our Year 13 pupils was runner up in the New College of Humanities essay writing competition.

Modern Foreign Languages - A Year 13 pupil participated in the cultures of China Water Cube Cup Chinese song contest 2021 and won 1st prize in the UK overseas student's category.

Young Enterprise – the 2021 group, Kalidascope, won the prize for Innovation and Technology at the Herefordshire and Worcestershire Finals.

2021 Prep Department - A Pre-Prep pupil took part and won a competition run by Windsor Court Care Home to design an apron for their chefs to wear. The winner had her apron made and the chefs wore it at the Malvern Food and Drink festival. Two Pre-Prep pupils entered and won a competition run by one of our MSJ old girls, to design a wedding dress. The Prep Department have trained two members of staff to deliver the Trinity Arts Award and the Year 6 girls completed it this year 2021. This is to be expanded to Year 5.

**Expressive Arts**

Extra-curricular provision was impacted this year by girls being in group 'bubbles'. However, despite the impact of Covid-19, the Music Department continued to make available as many opportunities as possible for the girls, with a range of activities taking place over the course of the academic year.

The 'Friday Recital' performance series continued and an innovative clutch of choral music was recorded for a digital carol service, edited and arranged by our new Choral Director, Piers Maxim. During the January lockdown, the A Capella group met online to appreciate musical performances. . All of our School choirs, Chamber Ensembles and leaving Sixth Form Scholars performed a diverse range of music for the digital Commemoration Service, recorded in May.

There was a 100% pass rate in all three practical and theory examination sessions consisting of both in person and video submission qualifications. Highlights this year included the preparation of a pianist for the highly prestigious Dip ABRSM examination (which unfortunately was cancelled due to Covid restrictions) as well as their sister achieving Grade 8 Piano with Merit in Year 8. All of our Grade 5 theory candidates passed with merit or distinction.

Outside School, several pupils are choristers at Worcester Cathedral, one is a member of the National Youth Girls' Choir of Great Britain and several instrumentalists play in ensembles in Worcestershire and boarders in their own local authority.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Drama Department took on the pandemic with the first production in November 2020 being about Covid 19. The Devised piece created by the Year 13 A-level students could only be shown to a very small number, but nevertheless provided a useful insight on the implications of Covid itself on families.

Pupils entered the ISA Shakespeare Monologue Competition, which was held online. Pupils won at KS3 and KS4 levels, with the KS5 entry achieving a highly commended. This competition was followed by the Worcester Competitive Arts Festival, where, despite being held online, the school had a record number of entries. The success was outstanding, with pupils winning 10 gold medals, 8 silver medals, 2 bronze medals and also achieving 2 honours, 7 distinctions, 24 highly commended and 24 commended performances.

The School had four sets of LAMDA exams, making up for exams missed in the previous year. The success was a reflection of the ongoing hard work and dedication of the team, with pupils' results consisting of top distinctions and merits.

In April, the School applied and gained status as Trinity Champion School (featuring on the front page of the Trinity Website), and is delighted by this recognition of our commitment to the Arts enabling us to share passion and experience with other settings and our community. In the Summer Term, the Year 12 Drama group directed a production of Laura Wade's 'Alice' with the rest of the company made up of Year 10 Drama students. The production was delightful, a poignant play, with a strong message leaving the audience with much to think about. Although rain disrupted the second performance, it didn't stop the joy of live theatre apparent from company and audience.

The Expressive Arts Week was a great success: pupils worked on their Bronze award and presented a production of 'Matilda'. They also participated in several workshops in each of four the disciplines, Drama, Music, Art and Dance led by visiting practitioners. The girls had an excellent week, as documented in their Arts Awards Books, learning about a range of arts activities and sharing their skills with others.

Older girls took part in a 'One Day Film School' at the very end of the Summer Term. Members of the Sixth Form joined together to create their own films, following input from the Young Film Academy. They studied film history, fight choreography and camera techniques, resulting in humorous and entertaining short films.

In Art, the Cornwall trip postponed from earlier, took place in late summer 2021 to study Hepworth. Adrienne Craddock ran a Print Workshop with Year 11 which greatly enhanced their coursework. For the Year 12, Life Drawing classes were arranged on a weekly basis for one term. As part of Arts Week all Yr8/9 visited the 'Nature in Art' exhibition and took part in workshops on lino printing, watercolours and drypoint etching on the theme of birds. Overall, the last year has been challenging, but new ways of working, through the introduction of online tasks and use of digital offerings have meant that it has been a time for growth and development.

**Sport**

Despite the impact of Covid-19 on the 2020 – 2021 academic year, sport continued with minor alterations to our curriculum and sports clubs. The year was combined with both online and face to face learning, both of which the department delivered a comprehensive programme according to the National Governing body guidelines, despite the limitations with teaching Physical Education online.

The curriculum was balanced, with most sports continuing and physical literacy being more of a focus in lessons. Clubs were run with careful planning with year groups training outside in their bubbles. Attendance was excellent as pupils were very keen to return to sport. A couple of highlights of the year were the 'MSJ Bubble Bounce' and 'MSJ Super Sports Championships' both events were about sporting fun and community spirit, both of which were run by the PE department.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

On return to sporting fixtures in the Summer term, the School enjoyed many successes. September 2020 the U15 cricket team entered the Brockhampton Girls Cricket Festival, which was held in celebration of 'Womens Cricket Week'. The team faced some stiff competition, but won every match in their round, resulting in qualifying for the final. The U18 hard ball team entered the 'T20 Championship' for the first time at MSJ and played some superb cricket. Year 6 had a great afternoon playing in the Worcestershire Kwik Cricket Championships.

Nine girls from Year 9 attended the U13 County Training Lacrosse Camp over three days. 21 participants attended from Worcestershire and Gloucestershire with selection taking place for the Regional Squad.

Two MSJ pupils have been selected to attend the Regional Academy in the New Year. 4 pupils represented the district at the County Cross Country competition. Although three pupils qualified for the ISA National Cross-Country Finals, this event could not take place due to COVID-19.

Several girls have been nominated for Cricket, Football and County Lacrosse trials plus there are girls training with the Welsh Lacrosse Squads at both U19 and U15 level.

Equestrian teams have competed in events in the summer term, with girls qualifying for Nationals at Keysoe champs. Several girls have been selected for the home internationals in Dressage. The grassroots team has gone from strength to strength and numbers are increasing.

Many scholars have returned to competing in athletics which two girls setting new pb's in distance running and also being accepted into the British Milers Club.

**Outdoor Pursuits**

2020-2021 was another disrupted year for the Outdoor Pursuits department due to Covid-19, which led to the postponement of the Year 9 Bronze and Year 11 Silver final expeditions. Fortunately, these were completed in the Year 10 Bronze and Silver finale expeditions. The long-awaited Gold canoe expeditions were a great success on the rivers Wye and Severn. The Year 7 and 9 Outdoor Pursuits residentials were unable to run but these were replaced by team building days around the School and on the Malvern Hills. The Climbing Club was very popular with a large number of pupils participating, which led to two sessions a week being organised to accommodate everyone. Unfortunately, due to Covid restrictions the pupils were unable to enter any competitions last year. Outdoor Pursuits was fully embedded into the Prep Department curriculum with Bushcraft, Climbing and Kayaking being delivered. This next year we aim to build on these successes and continue to grow the provision of the Outdoor Pursuits department.

**Library**

The Library remains at the heart of academic provision within the School as well as providing an enrichment programme to support the development of a lifelong love of learning, including trips and visiting authors. Due to Covid-19 our usual trips were not able to take place.

The Academic Scholars Quiz took place online for year group bubbles, was hosted jointly by the Academic Prefects and the Head of Library & Enrichment and had a range of rounds from science, history to ditloids. The Year 9 independent learning day focused on 'A Call to Action' where teams identified and researched a topic/voice/issue that they felt needed to be championed. The groups chose the format for their final presentation and these included performances of their own poetry, a podcast, an infographic and a documentary. The days also included an online live chat with a representative from the refugee charity, Choose Love, who explained how individuals who take action can make a difference to the lives of others.

Author Karen McCombie ran an online assembly and workshops on World Book Day Assembly for Prep and Senior school pupils who enjoyed learning about the process and research behind writing a book, how to find

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

inspiration for a story as well as hearing the author read from her latest book.

Speak Out! Assemblies started in the Spring term for Years 7-10 to give pupils the opportunity to talk about something that they feel is important to them. In addition, the National Poetry Day Assembly was led by visiting poet Adisa, a high energy performance poet, who performed live to Year 9 in an assembly that was streamed live to form groups. He led workshops during the morning and held a drop-in session at lunchtime for older pupils.

In the Autumn term academic discussion supper continued online for Year 13 and 12 allowing them to explore topics from a range of different perspectives. Book clubs continued in a range of formats including online as well as in person. The Year 12 editing team were also able to produce the annual edition of the Chronicle, which is full of articles written by pupils.

In the Autumn and Spring term Academic Scholars from Year 12 took part in mentoring a group of girls in Year 9 from Dyson Perrins Academy and devised topics and questions for these students to engage with. The Year 12 pupils then took part in several online meetings to help the Year 9 pupils develop and extend these ideas. The Dyson Perrins pupils then shared their work with their community by posting their finished products on their school's Facebook page.

Pupil Wellbeing remains a priority and the School is delighted to have finally opened MSJ Hive – the wellbeing space – now we are no longer in 'bubbles'.

In June 2021, MSJ was awarded Gold Standard accreditation by the Carnegie Institute of Mental Health and Wellbeing in recognition of the work done to support wellbeing across the community. This has raised our profile as a flagship school in this area and recent Wellbeing Collective Meetings have been well attended with involvement from up to 24 local schools in any one session.

43 MSJ staff have been trained as Mental Health Youth First Aiders, in addition, Sixth Form pupils have been offered the opportunity to complete this training and to become accredited MHF Aiders.

**OGA**

The School's links with the alumnae association have benefited pupils as Old Girls continue to be very invested in the School and are forthcoming about volunteering their expertise. Last year, the OGA supplied multiple speakers to talk to the girls about careers and how to manage their time and efforts from Sixth Form onwards to give experience and develop their CV and soft skills. This is hugely useful in today's competitive careers landscape. Speakers ranged from a FMCG Marketeer for Cadbury-Mondelez, a Cambridge alumna turned lawyer turned travel/hospitality entrepreneur, an actor, a blackcurrant farmer turned entrepreneur, a wedding/events organiser for high net-worths, and a Hong Kong paediatrics professor. Younger girls also talked to Year 11s about their university experience and how to make good choices and how to maximise time whilst there.

The School has pivoted to doing more online reunion activity, which has proved successful and allows girls and former staff around the UK and the globe to connect with others at online events. This has been the silver lining of not being able to do face-to-face events: our geographical reach extends much further, which is very important to a boarding school which has always attracted an international base. This will continue to remain part of the School's package of events going forward. This includes online reunions for Honorary Members (former staff), an 'extra' school reunion for MGC Old Girls, and our usual summer reunion migrated online in June. All have proved to be very popular, with some requests that we maintain a 'blended' online/in-person approach when the pandemic is over.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Development**

The School's aim is to extend access to its excellent educational provision through fundraising in support of our bursary programme, as well as for capital projects which will enhance the teaching and learning and boarding experiences at the School.

Having completed the feasibility study in academic year 2019/20, this year we commenced fundraising. The campaigns are: a £2 million Bursary Fund appeal, in particular to create more fully funded places (100% and 110% bursaries), and a £2 million appeal for renovation of the Library and creation of Smart Classrooms to provide a new Teaching & Learning Hub.

Despite continuing lockdowns/restricted access for externals, the School decided to move forward on fundraising activities with online information events. Twelve of these took place throughout the year, taking the format of live events with video inserts to explain our ambitions. The Development Director, Headmistress and Chair of Governors hosted the event, with recent Old Girls who had received means-tested bursaries giving first-hand accounts via video of how their bursary positively impacted them. This included an Old Girl now reading veterinary science at Cambridge, a medic at Cardiff as well as two of our Head Girl team.

The online information events, whilst not as effective as in-person events, maintained momentum and kept key messages front of mind with prospective donors. An ambassador team for Hong Kong, an area where we have a significant community of Old Girls, Past Parents and current parents, and others locally was raised, along with the support of key former staff members, including former Headmistresses, who will have resonance with our Old Girl audience.

The School's first Giving Tuesday event took place in December 2020 and was repeated in 2021. Giving Tuesday is a global day of giving, very big in the US and gaining increasing traction in the UK. Giving Tuesday was geared to the MSJ Bursary Fund and included a raffle as well as general donations. Thanks to donor generosity, the final total in Dec 2020 was £16,000 in part due to one very generous donation of £10,000 and in 2021, over £6,000 was raised.

With an inability to host any kind of music events through the year 2020, the Lynne Lindner Music Award (a £100k target to provide means-tested bursaries to gifted musicians) concert was postponed to late summer 2021. This event and donor generosity raised £30,000 towards this award.

The School deposit donation scheme was also reactivated in the Summer for parents of leavers in Year 13, and totalled almost £4,000. Parents were asked whether they would like to donate exam fee refunds to the Bursary Fund. These were relatively small amounts from a large number of people, but accumulatively amounted to just over £2,300.

Over the year 2020-21, just over £90k was accrued in donations and legacies, including a £15k legacy gift from a former member of staff, together with pledges and legacy intentions notified of just over £85k.

In the Summer of 2021, a new database system was introduced. The new system has a joined up front and back end, supports payment systems (eg for events), provides a customisable group email formats with analytics, and has good engagement facilities in the front-end alumnae hub. The cost of this will be shared with the MSJ Old Girls' Association.

Philanthropy continues to be very much part of the School's ethos and is included in the Headmistress' messaging at flagship events such as Prizegiving and the OGA Summer Reunion and Committee meetings, even when these are online. The School is registered with the Fundraising Regulator and a member of the

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Institute for Development Professionals in Education, and attends relevant conferences, workshops and training to ensure best practice is applied. The School takes seriously its obligations to its community and donors.

The School continues to invite Past Parents and Families to be part of its community when pupils leave school. The School sends out an annual OGA News magazine to Old Girls, with frequent e-News (digital) newsletters going out to OGA members (including former members of staff), and MSJ Community (Past Parents and Families, and general supporters). A specific donor digital newsletter is sent out once every half term on average. Social media for engagement is aimed at our audience across Facebook, Twitter, Instagram and LinkedIn.

The School contacts members of its community (parents, alumnae and past parents and families) regarding fundraising activities. The School does not contact general members of the public who are not identified as stakeholder groups of the School. All fundraising efforts make clear any donations are discretionary and no undue pressure is made on any individual. It is very easy for any of the School's contacts to unsubscribe and stop receiving any form of communications from the Development Office. All emails contain an unsubscribe link. In the last financial year there have not been any breaches or failure to comply with fundraising regulatory standards or any regulatory body governing fundraising policies. There have not been any formal complaints against the School's fundraising procedures.

**Financial review**

**a. Results for the year**

The School made a consolidated deficit of £68k (2020: £446k surplus), which includes a deficit of £185k (2020: £98k deficit) relating to its subsidiary Malvern St James Enterprises Limited. The net funds as at 31 August 2021 were £10,072k (2020: £10,139k).

**b. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**c. Reserves policy**

The Governors regularly review the level and nature of the total funds of the School. The School's total reserves of £10,072k at the year-end included £142k endowment funds and £636k of restricted funds. Due to the continued investment in fixed assets in the School, there are currently no free reserves in the School (2020: £Nil). However, the Governors are satisfied that external facilities provide an additional and adequate safety net if it should be required. Adequate arrangements are in place with the School bankers and meet the forecast Cash Flow needs of the School. Accordingly, they consider that the going concern basis remains appropriate for the preparation of the School's accounts.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**d. Principal risks and uncertainties**

The Governing Body are responsible for overseeing of the risks faced by the School and its subsidiary. The Governing Body have assessed the major risks to which the School and its subsidiary are exposed. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The School's Risk register identifies any major risks to the School, grading risks by likelihood and impact, including measures to mitigate them. The COVID-19 pandemic has been a major risk to the School across many areas, which has taken considerable investment in time and equipment to ensure an above average safe environment for staff and pupils.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the School site on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning, risk assessments and a culture of Safe Operating. In response to COVID-19, the School put in place physical and technological mitigation measures that went beyond the requirements of government guidance to ensure we could continue to operate where permitted and the School community's approach to safety, we only had a handful of cases, the timing of which meant that there was no real impact on the day to day life of the school- an achievement that was commented on by Public Health England.

Detailed consideration of risk is delegated to the Governance and Legal Committee, which reports formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The key controls used by the School to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity.
- Strategic development planning, reviewed annually by the Strategy & Business Committee.
- Comprehensive budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies and plans, including clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

**Structure, governance and management**

**a. Constitution**

Malvern St James Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Malvern St James Ltd ("the School") is registered with the Charity Commission under Charity No. 527513 and constituted as a company registered in England No 00232081. Each of its member's liability is limited to £1 by guarantee.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

The School is governed by its Memorandum and Articles of Association.

The principal object of the School is the advancement of education for the benefit of the public by:

- the provision and conduct of a pupils' school to be known as "Malvern St James" established as an organisation with a Christian ethos to further the education of its pupils, such education to include social and physical training subject to any provision which may be made to meet the needs of pupils of different denominations or faiths: and
- such incidental or ancillary educational activities or other associated activities for the benefit of the community in Malvern and the wider community beyond as the Governors shall in their discretion determine from time to time.

**b. Methods of appointment or election of Governors**

The Governing Body is self-appointing. Members are required to retire after three years but can be re-elected. The maximum term in office is nine years.

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. New members of the Governing Body are elected on the basis of nominations from the Governors based on the candidates' professional qualities, experience, personal competence and local availability.

The Governance and Legal Committee maintain a skills matrix and aim to recruit Governors to match the needs of the Governing Body, taking in to account any skills gaps and succession planning for retiring members.

**c. Organisational structure and decision-making policies**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The full board meets four times a year.

During the year the Governors appointed the Association of Governing Bodies of Independent Schools (AGBIS) to complete a review of Governance of Malvern St James, the outcome of which was extremely positive and reported that the School is very well governed and led by a strong Council which consists of a group of highly skilled Governors. As part of the review, a recommendation to consolidate the number of committees was proposed and as such, the Communications Committee was disbanded and its business incorporated into the Business and Strategy committee.

The work of implementing their policies is carried out by six Committees:

- 1 Finance Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by Mrs Alex Boulter.
  - 1.1 Remuneration Committee (a subcommittee of Finance) oversees the remuneration of the Headmistress and Senior Leadership Team. The Committee is chaired by Mrs Gemma Bruce.
- 2 Estates Committee is responsible for maintaining and developing the School's land, buildings and facilities; and ensuring compliance with health and safety requirements. The Committee is chaired by Mr Robert Pearce.
- 3 Education and Pastoral Committee supports the Headmistress in executing the major function of the

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

School, which is the education of its pupils. The Committee monitors and reviews the agreed academic, curricular, extra-curricular and pastoral provision of the School. The Committee is chaired by Miss Alison Warne.

- 4 Governance and Legal Committee co-ordinates all aspects of corporate governance, legal and regulatory compliance, and risk management. The Committee is chaired by Mrs Anne Coles.
- 5 Development Committee oversees the implementation of a strategic programme of fundraising, communication and relationship building aligned to the Communications strategy. The Committee was chaired by Mr Bill Richards, during the year and following his retirement, Mrs Gemma Bruce is Acting Chair.
- 6 Strategy and Business Committee considers proposals for the development of the School and considers the strengths and weaknesses of strategic options with Senior Leadership. The Committee is chaired by Mrs Gemma Bruce.

The day-to-day running of the School is delegated to the Headmistress, who is supported by the Senior Leadership Team and together this group are the key management personnel. The Headmistress attends all meetings of the Governing Body's Committees and the relevant members of the Senior Leadership Team attend where appropriate.

**d. Policies adopted for the induction and training of Governors**

New Governors are given access to a comprehensive Induction Pack and Governance Manual which has links to other relevant documentation. Experienced Governors act as mentors for new Governors and new Governors also attend specialist external courses on the role and responsibilities of charity trustees. This preliminary information enables new Governors to understand the overall administration and governance structure of the School and helps them to play an active role.

Members of the Governing Body attend internal and external Governor training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

**e. Employment policy**

The School is an equal opportunities employer and no employee or applicant is treated unfairly by reason of a protected characteristic as defined within the Equality Act 2010. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Using the ICE model, consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

**f. Related party relationships**

The School has one wholly owned subsidiary, Malvern St James Enterprises Limited, registered number 5851583. The trading activities of Malvern St James Enterprises Limited primarily comprise a retail outlet and revenue from letting of sports facilities when not in use by the School. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**g. Pay policy for senior staff**

Key management personnel are remunerated in line with the school's policy. Benchmark's, parameters and criteria used for setting the pay of key management personnel are reviewed by the remuneration committee.

**Plans for future periods**

**Future developments**

Within the context of the stated Strategic Objectives of the School Development Plan, agreed with the Governing Council in June 2019 and reviewed in September 2021, the School seeks to support future plans by further developing:

- Opportunities for curriculum innovation and links with industry and commerce within STEAM, to develop pupils' independent learning, entrepreneurial thinking and risk-taking supported by an academic enrichment programme so that each pupil develops a spirit of enquiry and the intellectual toolkit for future success.
- Opportunities to underpin personal development and the emotional toolkit pupils need to thrive through the development of a formal Character programme and a Global Perspectives programme and through ongoing development of Mental Health and Wellbeing provision,
- Continuing investment in assisted technologies, resources and facilities to support e- learning, library provision and the development of critical literacy in pupils.
- Continuing investment in Sport's provision to support a holistic education and pupils' emotional, mental and physical health.
- The development of provision for Rising 4s to further extend Pre- Prep to support the material change approved by the Department for Education.
- Continuing investment in boarding accommodation to support a vibrant high quality boarding provision which meets the needs of full, weekly, flexi and day boarders.
- Investment in Sixth Form accommodation to provide enhanced study and leisure facilities.
- A strong sense of community and a partnerships programme with local schools, nurseries and charities where emphasis on the individual is complemented by teamwork, community service, charitable giving and a focus on public benefit and community engagement.
- Effective communications and relationships within School, between School and home, past parents and alumnae in community events and developments to enrich and strengthen our community life through increased quality of engagement.
- Global opportunities, ethical leadership and awareness for students and staff.
- Growth in philanthropy and fundraising to support the School's commitment to its educational objectives and public benefit.

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**MALVERN ST JAMES LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Charity Governance Code**

The Trustees are aware of the new charity governance code issued in July 2017. A review will be undertaken of the guidance in order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so.

### **Statement of Governors' responsibilities**

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report 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 . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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**MALVERN ST JAMES LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Disclosure of information to auditor (continued)**

**Auditor**

The auditor, Crowe U.K. LLP, has indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors on  
behalf by:

and signed on their

Mrs G Bruce  
Chair

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED**

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### **Opinion**

We have audited the financial statements of Malvern St James Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the Year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of the parent charitable company's affairs as at 31 August 2021 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the 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 other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. 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

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED**  
**(CONTINUED)**

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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.

**Opinion 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 Governors' report including the Strategic report for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, 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 the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED**  
**(CONTINUED)**

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & General Purpose Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN ST JAMES LIMITED**  
**(CONTINUED)**

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**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Drew (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date:

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	90,098	-	90,098	151,322
Charitable activities:						
School fees receivable		8,815,940	-	-	8,815,940	9,560,165
Registration fees		29,893	-	-	29,893	39,467
Ancillary trading income		79,893	-	-	79,893	98,130
Non-ancillary trading income	7	126,856	-	-	126,856	241,691
Other income	8	436,525	-	-	436,525	484,037
<b>Total income and endowments</b>		<b>9,489,107</b>	<b>90,098</b>	<b>-</b>	<b>9,579,205</b>	<b>10,574,812</b>
<b>Expenditure on:</b>						
Raising funds:						
Trading activities MSJE	9	522,740	-	-	522,740	534,890
Financing costs		93,064	-	-	93,064	98,779
Charitable activities:						
Education and grant making	11	8,945,094	85,883	-	9,030,977	9,495,344
<b>Total expenditure</b>		<b>9,560,898</b>	<b>85,883</b>	<b>-</b>	<b>9,646,781</b>	<b>10,129,013</b>
<b>Net (expenditure)/income</b>		<b>(71,791)</b>	<b>4,215</b>	<b>-</b>	<b>(67,576)</b>	<b>445,799</b>
Transfers between funds	24	34,565	(34,565)	-	-	-
<b>Net movement in funds</b>		<b>(37,226)</b>	<b>(30,350)</b>	<b>-</b>	<b>(67,576)</b>	<b>445,799</b>

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9,330,120	667,228	141,859	10,139,207	9,693,408
Net movement in funds	(37,226)	(30,350)	-	(67,576)	445,799
<b>Total funds carried forward</b>	<u><u>9,292,894</u></u>	<u><u>636,878</u></u>	<u><u>141,859</u></u>	<u><u>10,071,631</u></u>	<u><u>10,139,207</u></u>

The notes on pages 32 to 56 form part of these financial statements.

**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00232081**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	11,213,838	11,575,998
		<u>11,213,838</u>	<u>11,575,998</u>
<b>Current assets</b>			
Stocks	17	15,977	78,332
Debtors	18	369,657	485,799
Cash at bank and in hand		3,412,347	2,836,859
		<u>3,797,981</u>	<u>3,400,990</u>
Creditors: amounts falling due within one year	19	(3,907,875)	(4,282,075)
<b>Net current liabilities</b>		<u>(109,894)</u>	<u>(881,085)</u>
<b>Total assets less current liabilities</b>		<u>11,103,944</u>	<u>10,694,913</u>
Creditors: amounts falling due after more than one year	20	(1,032,313)	(555,706)
<b>Total net assets</b>		<u><u>10,071,631</u></u>	<u><u>10,139,207</u></u>
<b>Charity funds</b>			
Endowment funds	24	141,859	141,859
Restricted funds	24	636,878	667,228
Unrestricted funds	24	9,292,894	9,330,120
<b>Total funds</b>		<u><u>10,071,631</u></u>	<u><u>10,139,207</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

**Mrs G Bruce**

The notes on pages 32 to 56 form part of these financial statements.

**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00232081**

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	7,650,620	7,902,280
Investments	16	3,291,405	3,476,780
		<u>10,942,025</u>	<u>11,379,060</u>
<b>Current assets</b>			
Stocks	17	15,683	14,635
Debtors	18	669,933	736,246
Cash at bank and in hand		3,372,785	2,835,838
		<u>4,058,401</u>	<u>3,586,719</u>
Creditors: amounts falling due within one year	19	(3,896,482)	(4,270,866)
<b>Net current assets / liabilities</b>		<u>161,919</u>	<u>(684,147)</u>
<b>Total assets less current liabilities</b>		<u>11,103,944</u>	<u>10,694,913</u>
Creditors: amounts falling due after more than one year	20	(1,032,313)	(555,706)
<b>Total net assets</b>		<u><u>10,071,631</u></u>	<u><u>10,139,207</u></u>
<b>Charity funds</b>			
Endowment funds	24	141,859	141,859
Restricted funds	24	636,343	667,228
Unrestricted funds	24	9,293,429	9,330,120
<b>Total funds</b>		<u><u>10,071,631</u></u>	<u><u>10,139,207</u></u>

The School's net movement in funds for the Year was £(67,576) (2020 - £445,799).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

**Mrs G Bruce**

The notes on pages 32 to 56 form part of these financial statements.

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	26	31,194	644,152
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		271,058	-
Purchase of tangible fixed assets		(372,754)	(572,415)
<b>Net cash used in investing activities</b>		<b>(101,696)</b>	<b>(572,415)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		750,000	-
Repayments of borrowing		(35,929)	(34,713)
Interest paid on borrowings		(68,081)	(44,053)
<b>Net cash provided by/(used in) financing activities</b>		<b>645,990</b>	<b>(78,766)</b>
<b>Change in cash and cash equivalents in the Year</b>		<b>575,488</b>	<b>(7,029)</b>
Cash and cash equivalents at the beginning of the Year		2,836,859	2,843,888
<b>Cash and cash equivalents at the end of the Year</b>	27	<b>3,412,347</b>	<b>2,836,859</b>

The notes on pages 32 to 56 form part of these financial statements

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Malvern St James Limited is a Company limited by guarantee (registered number 00232081), which is incorporated and registered in England and Wales. It's charity registration number is 527513. The registered office and principal place of business is 15 Avenue Road, Malvern, Worcestershire, WR14 3BA.

It's principal activity is the provision of boarding and day schooling.

The members of the company are the Governors named on page . In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Malvern St James Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. In common with other Schools, Malvern St James faces uncertainties arising from the current economic conditions and in particular the impact of the COVID-19 pandemic. The Governors have reviewed the latest financial data together with future forecasts, including detailed cash flow forecasts and varying degrees of sensitivity analysis. In doing so, the Governors have reasonable expectation that the School has adequate resources to continue to adopt the going concern basis.

The Governors have also taken steps to secure a Coronavirus Business Interruption Loan during the year to offer additional operating headroom.

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 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.

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Expenditure on charitable activities and governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.6 Government grants**

Government grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
House refurbishments	- 2-10% straight line
Plant, fixtures & equipment	- 10-33% straight line

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**MALVERN ST JAMES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the Year.

The School also operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the School accounts for the scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations and gifts	90,098	<b>90,098</b>	151,322
<b>Total 2021</b>	90,098	<b>90,098</b>	151,322
<i>Total 2020</i>	151,322	151,322	

**5. Charitable activities - School fees receivable**

	<b>2021 £</b>	<i>2020 £</i>
Gross fees	<b>9,829,085</b>	10,559,469
Less: total scholarships, bursaries and awards	<b>(1,096,064)</b>	(1,063,144)
	<b>8,733,021</b>	9,496,325
Add back: Bursaries and other awards paid for by restricted funds	<b>82,919</b>	63,840
	<b>8,815,940</b>	9,560,165

Scholarships and bursaries, and awards were paid for a total of 205 pupils (2020: 201).

Within this means tested bursaries totalling £554,384 were paid to 114 pupils (2020: £544,153 to 124 pupils).

In 2021 and 2020, of the total income from school fees receivable all were unrestricted.

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Charitable activities - Ancillary trading income**

	<b>2021</b>	<i>2020</i>
	£	£
Trips	7,741	20,600
Commission	12,217	17,417
Minibus income	59,935	60,113
	<b>79,893</b>	<i>98,130</i>
	<b>79,893</b>	<i>98,130</i>

In 2021 & 2020 all of the total income from ancillary trading income was to unrestricted funds.

**7. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<i>2020</i>
	£	£	£
Rents and letting's	4,000	<b>4,000</b>	<i>4,108</i>
Trading income MSJE	122,856	<b>122,856</b>	<i>237,583</i>
<b>Total 2021</b>	<b>126,856</b>	<b>126,856</b>	<i>241,691</i>
	<b>126,856</b>	<b>126,856</b>	<i>241,691</i>
<i>Total 2020</i>	<i>241,691</i>	<i>241,691</i>	
	<i>241,691</i>	<i>241,691</i>	

**MALVERN ST JAMES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Government grant	202,797	<b>202,797</b>	484,037
Profit on sale of fixed assets	233,728	<b>233,728</b>	-
<b>Total 2021</b>	<u>436,525</u>	<u><b>436,525</b></u>	<u>484,037</u>
<i>Total 2020</i>	<u>484,037</u>	<u>484,037</u>	

The government grant received related to the Coronavirus Job Retention Scheme & loan interest on a Coronavirus Business Interruption Loan.

**9. Expenditure on raising funds - Financing costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bad debts	24,983	<b>24,983</b>	54,726
Bank interest payable	68,081	<b>68,081</b>	44,053
<b>Total 2021</b>	<u>93,064</u>	<u><b>93,064</b></u>	<u>98,779</u>
<i>Total 2020</i>	<u>98,779</u>	<u>98,779</u>	

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**10. Expenditure on raising funds - Trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	238,010	<b>238,010</b>	253,323
Depreciation	110,500	<b>110,500</b>	111,980
Other costs	174,230	<b>174,230</b>	169,587
<b>Total 2021</b>	<u>522,740</u>	<u><b>522,740</b></u>	<u>534,890</u>
<i>Total 2020</i>	<u>534,890</u>	<u>534,890</u>	

Included in other costs is stock written off in the subsidiary of £51,633.

**11. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Teaching costs	4,105,268	-	<b>4,105,268</b>	4,531,224
Welfare costs	1,655,773	-	<b>1,655,773</b>	1,657,802
Premises	1,471,222	-	<b>1,471,222</b>	1,433,491
Support costs and governance	1,712,831	85,883	<b>1,798,714</b>	1,872,827
<b>Total 2021</b>	<u>8,945,094</u>	<u>85,883</u>	<u><b>9,030,977</b></u>	<u>9,495,344</u>
<i>Total 2020</i>	<u>9,431,504</u>	<u>63,840</u>	<u>9,495,344</u>	

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**11. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2021</b> £	<b>Depreciation</b> <b>2021</b> £	<b>Other costs</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2021</b> £	<i>Total</i> <i>funds</i> <i>2020</i> £
Teaching costs	3,735,469	293,542	76,257	<b>4,105,268</b>	4,531,224
Welfare costs	1,240,425	29,354	385,994	<b>1,655,773</b>	1,657,802
Premises	509,681	234,834	726,707	<b>1,471,222</b>	1,433,491
Support costs and governance	784,716	29,354	984,644	<b>1,798,714</b>	1,872,827
<b>Total 2021</b>	<u>6,270,291</u>	<u>587,084</u>	<u>2,173,602</u>	<u><b>9,030,977</b></u>	<u>9,495,344</u>
<i>Total 2020</i>	<u>6,659,073</u>	<u>588,364</u>	<u>2,247,907</u>	<u>9,495,344</u>	

**Governance included in support costs**

Support costs for schooling includes finance, HR, marketing, IT costs and governance costs of £18,000 (2020: £18,000) which relate to auditors fees.

**12. Auditor's remuneration**

	<b>2021</b> £	<i>2020</i> £
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>15,000</b>	14,150
Fees payable to the School's auditor in respect of: The auditing of accounts of subsidiaries of the School	<b>3,100</b>	2,800
	<u><b>18,100</b></u>	<u>16,950</u>

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**13. Staff costs**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Wages and salaries	<b>5,317,148</b>	5,664,753	<b>5,098,010</b>	5,430,571
Social security costs	<b>453,156</b>	459,830	<b>441,038</b>	447,237
Pension costs	<b>737,997</b>	787,813	<b>731,243</b>	781,265
	<b><u>6,508,301</u></b>	<u>6,912,396</u>	<b><u>6,270,291</u></b>	<u>6,659,073</u>

During the year there were termination payments made totalling £21,147 to 3 employees (2020: £19,560 to 3 employees).

The average number of persons employed by the School during the Year was as follows:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
Teaching	<b>110</b>	117
Welfare and premises	<b>104</b>	128
Support and management and administration	<b>30</b>	30
Coaches	<b>33</b>	31
MSJE staff	<b>19</b>	21
	<b><u>296</u></b>	<u>327</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
Total staff	<b><u>201</u></b>	<u>210</u>

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**13. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	<b>1</b>	-

The key management personnel of the charity comprise the Senior Leadership team which is formed of 8 (2020:8). The total employee benefits of the key management personnel were £663,576 (2020: £622,155).

**14. Governors' remuneration and expenses**

During the Year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the Year ended 31 August 2021, expenses totalling £216 were reimbursed or paid directly to 1 Governor (2020 - £1,900 to 4 Governors). The Governors reimbursement of expenses was for travel.

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**15. Tangible fixed assets**

**Group**

	Freehold land and buildings £	House refurbishments £	Plant, fixtures and equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	12,962,242	3,762,867	4,743,569	-	21,468,678
Additions	-	238,068	120,359	14,327	372,754
Disposals	(122,575)	-	-	-	(122,575)
At 31 August 2021	<u>12,839,667</u>	<u>4,000,935</u>	<u>4,863,928</u>	<u>14,327</u>	<u>21,718,857</u>
<b>Depreciation</b>					
At 1 September 2020	4,950,115	1,506,642	3,435,923	-	9,892,680
Charge for the Year	250,142	216,008	231,434	-	697,584
On disposals	(85,245)	-	-	-	(85,245)
At 31 August 2021	<u>5,115,012</u>	<u>1,722,650</u>	<u>3,667,357</u>	<u>-</u>	<u>10,505,019</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>7,724,655</u></u>	<u><u>2,278,285</u></u>	<u><u>1,196,571</u></u>	<u><u>14,327</u></u>	<u><u>11,213,838</u></u>
At 31 August 2020	<u><u>8,012,127</u></u>	<u><u>2,256,225</u></u>	<u><u>1,307,646</u></u>	<u><u>-</u></u>	<u><u>11,575,998</u></u>

Included in land and buildings is freehold land at cost of £55,229 (2020 - £55,229), which is not depreciated.

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**15. Tangible fixed assets (continued)**

**School**

	Freehold land and buildings £	House refurbishments £	Plant, fixtures and equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	8,232,633	3,762,867	4,405,846	-	16,401,346
Additions	-	238,068	120,359	14,327	372,754
Disposals	(122,575)	-	-	-	(122,575)
At 31 August 2021	<u>8,110,058</u>	<u>4,000,935</u>	<u>4,526,205</u>	<u>14,327</u>	<u>16,651,525</u>
<b>Depreciation</b>					
At 1 September 2020	3,840,068	1,506,642	3,152,356	-	8,499,066
Charge for the Year	155,550	216,008	215,526	-	587,084
On disposals	(85,245)	-	-	-	(85,245)
At 31 August 2021	<u>3,910,373</u>	<u>1,722,650</u>	<u>3,367,882</u>	<u>-</u>	<u>9,000,905</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>4,199,685</u></u>	<u><u>2,278,285</u></u>	<u><u>1,158,323</u></u>	<u><u>14,327</u></u>	<u><u>7,650,620</u></u>
At 31 August 2020	<u><u>4,392,565</u></u>	<u><u>2,256,225</u></u>	<u><u>1,253,490</u></u>	<u><u>-</u></u>	<u><u>7,902,280</u></u>

Included in land and buildings is freehold land at cost of £55,229 (2020 - £55,229), which is not depreciated.

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**16. Fixed asset investments**

<b>School</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2020	4,500,001
At 31 August 2021	<u>4,500,001</u>
<b>Impairment</b>	
At 1 September 2020	1,023,221
Charge for the Year	185,375
At 31 August 2021	<u>1,208,596</u>
<b>Net book value</b>	
At 31 August 2021	<u>3,291,405</u>
<i>At 31 August 2020</i>	<u>3,476,780</u>

All the fixed asset investments are held in the UK and are valued at cost less impairment. The net book value of the investment has been written down to the net assets of the trading subsidiary.

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Malvern St James Enterprises Limited	05851583	15 Avenue Road, Malvern, Worcestershire, WR14 3BA	£1 Ordinary	100%

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**16. Fixed asset investments (continued)**

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Malvern St James Enterprises Limited	337,365	(522,740)	(185,375)	3,291,405

The licence fee charged by Malvern St James Enterprises Limited to the School was £139,932 (2020: £139,932).

**17. Stocks**

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Goods for resale and consumables	15,977	78,332	15,683	14,635

**18. Debtors**

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
<b>Due within one year</b>				
Trade debtors	277,653	211,003	277,653	211,003
Amounts owed by group undertakings	-	-	309,679	288,779
Other debtors	37,302	23,886	32,809	23,038
Prepayments and accrued income	54,702	250,910	49,792	213,426
	<b>369,657</b>	<b>485,799</b>	<b>669,933</b>	<b>736,246</b>

An impairment loss of £24,983 (2020: £54,726) was recognised against trade debtors.

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Bank loans	<b>137,143</b>	35,929	<b>137,143</b>	35,929
Trade creditors	<b>216,691</b>	131,622	<b>214,227</b>	131,621
Other taxation and social security	<b>116,312</b>	133,558	<b>116,169</b>	131,423
Fee deposits (note 21)	<b>1,507,407</b>	1,789,470	<b>1,507,407</b>	1,789,470
Fees in advance (note 22)	<b>1,495,681</b>	1,641,631	<b>1,495,681</b>	1,641,631
Other creditors	<b>157,501</b>	153,462	<b>148,715</b>	144,389
Accruals and deferred income	<b>277,140</b>	396,403	<b>277,140</b>	396,403
	<b><u>3,907,875</u></b>	<u>4,282,075</u>	<b><u>3,896,482</u></b>	<u>4,270,866</u>

There are two bank loans in place at the year end.

One is secured by a legal charge over the freehold properties, Greenslade House and The Mount. The loan is repayable by April 2028 in monthly instalments. The interest rate is 3% per annum over the base rate.

The other loan is a CBIL loan which is secured by a legal charge as listed above. The loan is repayable by December 2027 in monthly instalments, which commenced in January 2022. The interest rate is 3.99% per annum, and for the first twelve months was funded under the CBIL loan scheme at no cost to the School.

Included within other creditors of the School and the Group are outstanding pension contributions of £76,764 (2020: £82,469).

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**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>School 2021</b>	<i>School 2020</i>
	£	£	£	£
Bank loans	<b>870,913</b>	<i>258,056</i>	<b>870,913</b>	<i>258,056</i>
Fees in advance (note 22)	<b>161,400</b>	<i>297,650</i>	<b>161,400</b>	<i>297,650</i>
	<b><u>1,032,313</u></b>	<i><u>555,706</u></i>	<b><u>1,032,313</u></b>	<i><u>555,706</u></i>

Included within the above are amounts falling due as follows:

**Between two and five years**

Bank loans	<b><u>760,713</u></b>	<i><u>155,856</u></i>	<b><u>760,713</u></b>	<i><u>155,856</u></i>
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**Over five years**

Bank loans	<b><u>110,200</u></b>	<i><u>102,200</u></i>	<b><u>110,200</u></b>	<i><u>102,200</u></i>
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2021</b>	<i>Group 2020</i>	<b>School 2021</b>	<i>School 2020</i>
	£	£	£	£
Payable or repayable by instalments	<b><u>110,200</u></b>	<i><u>102,200</u></i>	<b><u>110,200</u></b>	<i><u>102,200</u></i>

**21. Fee deposits**

In the normal course of business and based on the going concern basis, the profile of pupils leaving the school, and therefore having their fees deposits repaid, gives the expected repayment of acceptance fee deposits as follows:

	<b>2021</b>	<i>2020</i>
	£	£
In one year or less	<b>215,513</b>	<i>407,649</i>
Between one and two years	<b>123,560</b>	<i>256,813</i>
Between two and five years	<b>1,001,694</b>	<i>955,243</i>
Over five years	<b>166,640</b>	<i>169,765</i>
	<b><u>1,507,407</u></b>	<i><u>1,789,470</u></i>

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**22. Advance fees**

Parents may enter into a contract with the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils remain at the School, advance fees will be discounted at varying rates.

Amounts fall due on advance fees as follows:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>1,495,681</b>	<i>1,641,631</i>
Other creditors 1-2 yrs	<b>161,400</b>	<i>297,650</i>
<b>Balance at 31 August</b>	<b><u>1,657,081</u></b>	<i><u>1,939,281</u></i>

**23. Financial instruments**

	<b>School</b>	<i>School</i>
	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>3,291,405</u></b>	<i><u>3,476,780</u></i>

Financial assets measured at fair value through income and expenditure comprise investments.

Impairment losses charged on financial assets and liabilities measured at amortised cost in the year amounted to £93,064 (2020: £98,779) for the Group and the School.

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**24. Statement of funds**

**Statement of funds - current Year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
Unrestricted funds	9,330,120	9,489,107	(9,560,898)	34,565	9,292,894
<b>Endowment funds</b>					
Endowment Funds	141,859	-	-	-	141,859
<b>Restricted funds</b>					
Development fund	73,381	73,478	(31,946)	(35,100)	79,813
M Warner Legacy	521,974	-	(20,504)	-	501,470
Professor Billing fund	6,436	-	-	-	6,436
Financial aid COVID-19 fund	59,852	(1,690)	(30,469)	-	27,693
Lynne Linder Bursary appeal	4,266	800	-	-	5,066
Greenslade & Poulton memorial fund	1,319	(150)	(1,464)	295	-
Music Composition fund	-	1,260	(1,500)	240	-
Smart classrooms and library fund	-	1,000	-	-	1,000
Mrs Croxton Legacy	-	15,400	-	-	15,400
	<u>667,228</u>	<u>90,098</u>	<u>(85,883)</u>	<u>(34,565)</u>	<u>636,878</u>
<b>Total of funds</b>	<b><u>10,139,207</u></b>	<b><u>9,579,205</u></b>	<b><u>(9,646,781)</u></b>	<b><u>-</u></b>	<b><u>10,071,631</u></b>

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**24. Statement of funds (continued)**

**Statement of funds - prior Year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>					
Unrestricted funds	8,905,653	10,423,490	(10,065,173)	66,150	9,330,120
<b>Endowment funds</b>					
Endowment Funds	141,859	-	-	-	141,859
<b>Restricted funds</b>					
Development fund	96,158	70,456	(27,083)	(66,150)	73,381
M Warner Legacy	543,302	-	(21,328)	-	521,974
Professor Billing fund	6,436	-	-	-	6,436
Financial aid COVID-19 fund	-	75,281	(15,429)	-	59,852
Lynne Linder Bursary appeal	-	4,266	-	-	4,266
Greenslade & Poulton memorial fund	-	1,319	-	-	1,319
	<u>645,896</u>	<u>151,322</u>	<u>(63,840)</u>	<u>(66,150)</u>	<u>667,228</u>
<b>Total of funds</b>	<u><u>9,693,408</u></u>	<u><u>10,574,812</u></u>	<u><u>(10,129,013)</u></u>	<u><u>-</u></u>	<u><u>10,139,207</u></u>

**Summary of funds - current Year**

	<b>Balance at 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 August 2021 £</b>
General funds	9,330,120	9,489,107	(9,560,898)	34,565	9,292,894
Endowment funds	141,859	-	-	-	141,859
Restricted funds	667,228	90,098	(85,883)	(34,565)	636,878
	<u><u>10,139,207</u></u>	<u><u>9,579,205</u></u>	<u><u>(9,646,781)</u></u>	<u><u>-</u></u>	<u><u>10,071,631</u></u>

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**Summary of funds (continued)**

**Summary of funds - prior Year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
General funds	8,905,653	10,423,490	(10,065,173)	66,150	9,330,120
Endowment funds	141,859	-	-	-	141,859
Restricted funds	645,896	151,322	(63,840)	(66,150)	667,228
	<u>9,693,408</u>	<u>10,574,812</u>	<u>(10,129,013)</u>	<u>-</u>	<u>10,139,207</u>

The Endowment fund consists of current assets. It was originally established by a gift from Miss Edwards to assist a British girl to attend Malvern Girls' College. Additional funds have come from donations from the Old Girls' Association.

The Restricted Fund monies are gifts for express purposes as follows:

Development donations received from parents of £35,100 (2020: £66,150) have been received during the year, £35,100 of this has been spent and therefore transferred from restricted to unrestricted funds.

The Warner legacy is a bequest from a former pupil to be used for specific purposes.

The Professor Billing fund was a donation towards the purchase of science books for the library.

The Financial aid COVID-19 fund was a bursary appeal following COVID-19 global pandemic, to support families experiencing financial hardship due to the pandemic.

The Lynne Linder Bursary appeal was a fundraising appeal to support outstanding music scholars through Sixth Form.

The Greenslade & Poulton memorial fund was a fundraising appeal to install a memorial headstone in the Malvern Cemetery.

The Smart Classroom and Library Fund is a fundraising appeal to support the redevelopment of the School Library and the roll out of Smart Classrooms.

The Music Composition Fund, a donation restricted to the delivery of a musical composition.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	11,213,838	-	-	<b>11,213,838</b>
Current assets	3,019,244	636,878	141,859	<b>3,797,981</b>
Creditors due within one year	(3,907,875)	-	-	<b>(3,907,875)</b>
Creditors due in more than one year	(1,032,313)	-	-	<b>(1,032,313)</b>
<b>Total</b>	<b>9,292,894</b>	<b>636,878</b>	<b>141,859</b>	<b>10,071,631</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	11,575,998	-	-	11,575,998
Current assets	2,591,903	667,228	141,859	3,400,990
Creditors due within one year	(4,282,075)	-	-	(4,282,075)
Creditors due in more than one year	(555,706)	-	-	(555,706)
<b>Total</b>	<b>9,330,120</b>	<b>667,228</b>	<b>141,859</b>	<b>10,139,207</b>

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**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(67,576)</b>	445,799
<b>Adjustments for:</b>		
Depreciation charges	<b>697,584</b>	700,344
Profit on the sale of fixed assets	<b>(233,728)</b>	-
Decrease in stocks	<b>62,355</b>	20,307
Decrease/(increase) in debtors	<b>116,142</b>	(10,441)
Decrease in creditors	<b>(611,664)</b>	(555,910)
Interest paid on borrowings	<b>68,081</b>	44,053
<b>Net cash provided by operating activities</b>	<b>31,194</b>	644,152

**27. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>3,412,347</b>	2,836,859
<b>Total cash and cash equivalents</b>	<b>3,412,347</b>	2,836,859

**28. Analysis of changes in net debt**

	<b>At 1 September 2020 £</b>	<b>Cash flows £</b>	<b>Other non- cash changes £</b>	<b>At 31 August 2021 £</b>
Cash at bank and in hand	2,836,859	575,488	-	3,412,347
Debt due within 1 year	(35,929)	35,929	(137,143)	(137,143)
Debt due after 1 year	(258,056)	(750,000)	137,143	(870,913)
	<b>2,542,874</b>	<b>(138,583)</b>	<b>-</b>	<b>2,404,291</b>

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**29. Capital commitments**

<i>Group</i>	<i>School</i>
<i>2020</i>	<i>2020</i>
£	£

**Contracted for but not provided in these financial statements**

**30. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £628,025 (2020: £680,603) and at the year-end £68,791 (2020: £72,680) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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**30. Pension commitments (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Scheme for non-teaching staff**

The School operates a defined contribution pension scheme for non-teaching staff which is managed by the Pensions Trust.

Contributions to the defined contribution pension scheme during the year included in the pension charge for the year amounted to £109,972 (2020: £107,210) and at the year-end £7,973 (2020: £9,789) was accrued in respect of contributions to this scheme.

**31. Operating lease commitments**

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Not later than 1 year	<b>48,196</b>	46,571
Later than 1 year and not later than 5 years	<b>151,620</b>	57,940
	<b>199,816</b>	104,511

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Operating lease rentals	<b>46,571</b>	41,624

**32. Related party transactions**

There were no other related party transactions other than those disclosed in notes 13, 14 and 16.