

ST MARGARET'S SCHOOL BUSHEY

England & Wales · Charity number 1056228

Details

Status	Registered
Legal form	Charitable company
Company number	03201182
Registered	1996-06-17
Register	View on the Charity Commission register

Contact

Address	St. Margarets School Merry Hill Road Bushey WD23 1DT
Phone	02084164400
Email	schooloffice@smbushey.com
Website	www.stmargaretsbushey.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN OF DECEASED CLERGYMEN AND /OR CLERGYWOMEN AND SUBJECT THERETO TO ADVANCE THE EDUCATION OF THE PUBLIC.

Activities: The object of the Company is to educate the children of deceased clergy and the public. The Schools' policy is to educate pupils to the highest academic standards whilst allowing pupils to benefit from its wide variety of extra curricular activities.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** BUSHEY
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£16,072,598	£16,668,277	£18,724,524	200
2024-08-31	£14,567,049	£14,811,863	£19,320,203	265
2023-08-31	£12,391,082	£12,922,607	£19,565,017	183
2022-08-31	£9,934,219	£10,656,470	£20,096,542	131
2021-08-31	£7,811,937	£8,420,506	£20,818,793	160
2020-08-31	£7,647,172	£7,973,884	£21,427,362	179

Trustees

Name	Role	Appointed
Dr Kaya Jeyarajah		2021-03-18
Katherine Jean Bluck		2024-09-01
Laurence Miller		2019-09-26
Leigh Keating		2025-09-01
Malcolm Spooner		2017-03-01
Matthew Robert Woolf		2024-01-11
Morven Jan Longton		2024-02-14
Raakhee Thakrar		2025-09-01
Rajesh Morjaria		2026-04-17
Stephen Moore		2026-02-16
Timothy Calvey		2021-03-18

Linked charities

- ST MARGARET'S SCHOOL BUSHEY ENDOWMENT FUND (1056228-1)

Accounts

St. Margaret's School Bushey

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03201182

Registered Charity No. 1056228

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2025



ST MARGARET'S

SCHOOL

Annual Report 2025

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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Chair of Governor's Introduction

The Governing Board of St Margaret's School are delighted to report another strong year operationally for the school. We can report a near doubling of the school size over the last five years, now with a stable school roll of over 800 pupils. We are delighted to report that following the move to co-education, the school is now truly 50/50 across the genders from years reception to year 10. The school is securely set for future.

This has enabled long term planning and investment into the future development of the school. The curriculum has developed and grown further to offer a wider range of academic experiences to prepare our young people to meet their aspirations. The Board also realise the challenges ahead for the students and have continued to grow and develop our welfare and pastoral services. We continue to invest in staff and services to improve the care we can provide for our pupils.

The powerful and passionate leadership of our Head, Ms Lara Péchard, together with her senior leaders, teaching staff, administrative staff and support staff continue to deliver the best experience for all our pupils from 2 to 18. St Margaret's continues to be an incredible space and a unique family school. The Governors' investment in our people continue to make this school the special place it is.

This has been an exceptionally difficult year financially across the independent school sector due to recent Government tax policies. Despite the scale of these challenges, the school's cash surplus (i.e. surplus before depreciation and one of our key metrics) declined just £0.3M versus prior year. This decline was due to:-

- The introduction of VAT (like many schools, we did not pass the full impact onto to parents via fees)
- The loss of charitable business rates relief
- The increases in Employers' National Insurance.
- The full year impact of the April 2024 increase in the school's contribution to the Teachers' Pension Scheme
- A write off from deferred income from previous years.

Strong and robust financial management and planning has reduced the impact of these once in a decade external factors to limit the effect on the financial outcome of the school.

We are pleased that due to the reputation and delivery in the school, pupil numbers remain strong with the growth since last year seeing an increase in the school's net fee income of £1.5M.

The school has a robust and well prepared business model, and Governors are working with the senior leadership to optimise the school's cost base and to increase working capital (including free cash reserves) to meet the challenges we and the sector face, and to ensure the school is in an even stronger

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

position in the future.

As can be seen in this year's accounts, the introduction of VAT has also impacted the school's short-term cash flow, with greater highs and lows as the school now collects, and subsequently pays over, VAT to the Government. The Governor's and school's management are working hard to control these short-term fluctuations in cash with the school's overdraft facility having been increased to £1.5M. The effect of the VAT and the payment points have affected the cash in the bank at particular points in time, which recover quickly upon receipt of fee income. The Governors have set the objective to the executive to build up higher cash reserves for the charity for future years. Additionally, by June 2026 the school will be debt free, having paid down the Government backed Covid loan taken out in 2020.

Despite these evident challenges, we are delighted to report that the school remains in a robust financial position, with stable pupil numbers and strong admissions pipeline, delivering significant fee income to support the operations and reinvestment in the school. Therefore, the Governors look to the school's future with optimism.

Above all, we remain committed to continue to invest in our buildings, people and facilities to ensure we can deliver the highest quality of education for our young people to prepare them for the future.

The school will continue to be a modern, progressive, co-educational all-through school with a focus on happiness and success. The Governing Board expects to see the return on their investment over the coming years as this wonderful and very special school continues to flourish in the years ahead.

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REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Head's Report – Lara Péchard

A school Focused on Happiness and Success

St Margaret's is proud of its rich history and tradition for providing an educational experience that enriches and transforms young lives in an environment that is open minded, and warm hearted. Throughout the last academic year, we have seen significant achievements in our co-curricular offer with significant development to our sporting offer, with more breadth and depth to our fixture list, with exciting sporting partnerships being announced at the end of the academic year for the following year. We have also continued to develop our creative arts with more children taking part in the arts than before. We have also built on the strong spirit of community with further leadership and service work.

Central to our approach is the belief that a busy co-curricular life feeds confidence, focus and personal growth which in turn enhances academic interest and outcomes. We are incredibly proud of the remarkable progress and resilience demonstrated by our pupils, during what has been another busy and challenging year of examinations. This year we have seen pupils excel in their GCSE and A-level results with 61% achieving grade A*-B at A-level, with pupils heading off to study a range of subjects at some prestigious UK universities with a high number achieving places at Russell Group universities, including History at Cambridge, Biomedicine, and Liberal Arts, at King's College London, History and Politics at Warwick, Classics at Leeds, and Law at Nottingham. 43% of our pupils achieved grade 9-7 in core GCSE subjects. This success is testament to their determination and positive work ethic and represented tremendous value-added progress on the baseline profile of this cohort.

St Margaret's celebrated five years as a co-educational school in January 2025. As a family school, we strive to ensure that every child in our community from Nursery right through to Sixth Form, thrives in an inspiring, safe and happy environment. Over the next year our focus will move towards more inclusive provision with a variety of wrap-around options to support families across the school.

The school continues to invest in the campus and facilities with the conversion of the Chapel into a new dance studio, the conversion of the previous dance studio in the Sports Centre into a state-of-the-art gym, the addition of indoor cricket nets, and the addition of a new tuck shop for pupils use.

2024/25 At a Glance

Giving Back

26 pupils in the school have received a bursary.

More than 400 hours of community service has been undertaken by pupils and staff.

Building a Co-educational Community

Celebrating 5 years as a co-ed school.

805 pupils on school roll (11 Nov 2025).

St. Margaret's School Bushey

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for the year ended 31 August 2025

47% of pupils in our Junior School are now boys (11 Nov 2025).

43% of pupils in our Senior school are now boys (11 Nov 2025).

Striving for Excellence

80% of leavers made it to their first-choice university.

105 pupils awarded scholarships in school.

Objectives and Aims

- ***Excellence in pastoral care*** – to ensure a safe environment where safeguarding and wellbeing is the top priority.
- ***First-class co-curricular provision*** – to ensure the co-curricular programme offers a rich variety of activities that are reflective of the high standards, breadth of interest and skills of all pupils within our community and which create stronger links between our curricular and pastoral work.
- ***Academic excellence*** – to foster a diverse culture that nurtures academic confidence, independence and a passion for learning, with a focus on engagement through a modern and relevant curriculum that includes more skills-based subjects for the future, alongside value-add opportunities and examination achievement.
- ***Invest in facilities and services*** – to ensure that our school is safe, and that we make the most of the space and resources onsite to best support outcomes for pupils.
- ***Commitment to staff culture and progression*** – to be recognised as a modern employer that values positive relationships and is committed to the professional development of individuals and the health and wellbeing of all staff.

Academic Vision

The school was delighted to celebrate superb results at GCSE and A-level, with 43% of GCSE grades awarded at 9-7 and 32% of A-level grades awarded at A*-A. High levels of value added as well as excellent raw examination scores are key markers of success for our pupils and value added was improved at both GCSE and A-level from 2019's results.

Developing the offer is a key aspect of our academic vision and this year will see a significant expansion of the curriculum. Dance entered the curriculum as an examined option at GCSE and at A-level, with new facilities having been developed to house this subject area.

In the summer of 2025 we rolled out our new digital strategy, with all Year 7 pupils as of September 2025 having access to a school managed device. The school also completed its migration from the Google suite to Office 365, significantly increasing the ability to use digital learning tools in the classroom.

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REPORT OF THE GOVERNORS

for the year ended 31 August 2025

We will also continue to expand our broad CPD offering to staff, with a focus on the development of middle leadership. Investing in our staff and their development is key to our future growth.

Bursaries and Scholarships

Access and Recognition

Broadening access to a high standard of education has always been important to St Margaret's, especially for those families with talented children who don't have the financial means to support an independent education.

In these cases, the school offers a limited number of means-tested support across two categories of pupils, those who are new to the school and those who are currently at school but have become financially unable to afford the fees. Bursary awards range from 5% to 100%.

- Since 2007, St Margaret's typically has offered one 100% bursary to at least one pupil on entry to Year 7 on an annual basis.
- During the last academic year, the school offered 4 new bursaries, ranging from 25% to 100%.
- Scholarships at 11+ and 13+ are awarded based on success in entrance examinations and interviews. This year, St Margaret's awarded 76 scholarships to talented pupils across a wide range of subjects.
- At 16+ specialist scholarships are also awarded for contribution to the St Margaret's community.

The Governors consider that they have complied with Section 17 of the Charities Act 2011, including the guidance "public benefit: running a charity (PB2)."

Campus and Facilities

Spaces to relax and build academic confidence

The increase in pupil numbers has enabled the school to plan the investment and redevelopment of its superb 60-acre site confidently, and in a way that will enrich its pupils' learning environment. It is part of the schools' ongoing strategy to make the best use of the space and facilities available to best support pupil outcomes.

The school continues to invest in the campus and facilities with the conversion of the Chapel into a new dance studio, the conversion of the previous dance studio in the Sports Centre into a state-of-the-art gym, installation of indoor cricket nets, a new air handling system for the swimming pool and the addition of a new tuck shop for pupils use.

Partnerships and Pupil Volunteering

Reaching Out and In

St Margaret's is a school steeped in a history of service and charitable works. The school was founded to support the orphaned children of clergymen, and it has continued to prioritise kindness ever since.

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for the year ended 31 August 2025

The take-up of the school's pupil-led mentoring programme is always very high as a result.

The school's pupil led student council is actively focused on charity work and pupils place significant importance on the impact they make.

Reaching out and in is a concept that the school is focused on as it moves forward. This means engaging experts in wellbeing, careers and academics. It also means interacting with alumni to support the school community and developing outreach locally too so that the school can continue to provide a programme of leadership and service. Outreach to other schools and universities is also important, as is volunteering so that every pupil is involved in serving the local community. Further and rather uniquely, St Margaret's fosters opportunities also for its staff body to volunteer for service during school hours, reflecting the school's values and embodying intention to underpin service at every level of our school community. During this academic year, the enrichment slot has been used for service opportunities for our sixth formers, encouraging their development as thoughtful and empathetic young people.

St Margaret's has developed a collaborative approach to identifying opportunities across local and wider geographic regions where it can offer meaningful educational value and support to partner schools and charities.

Further, every child in the school takes part in service for others, supporting diverse causes from foster children to the homeless. As a development of this in 2025/26 we will cement the 100 Hours project which builds in at least one hundred hours of service for our students from Year 7 through to Year 13. Service is delivered via enrichment period, during St Margaret's Day, and on designated Service Days and throughout the year.

The school also works hard to ensure that the grounds and our facilities can be used by the community for certain causes and events. The school also runs speaker panels on topics such as the media, law and medicine in which experts in their field come in to talk to sixth formers. Local schools are invited to join these events. Our sports facilities are available to the local community and local schools use our swimming pool for free. We hosted the county cross-country championship in February 2025. More recently the school has entered partnerships with Watford Swimming Club and Mavericks Netball Club, where access to our facilities is provided in return for opportunities for our pupils to engage with the clubs.

Equality, Diversity and Inclusion

Ordinary, Extraordinary

The school prides itself on being a family school and ensuring every child flourishes in a safe, happy and inclusive environment. Championing its diverse community St Margaret's is keen to deepen social awareness and understanding of differences by celebrating the cultural richness of the school. For instance, this year the school held a 'This is Me' day, giving the whole school the opportunity to come to school dressed in clothes that best represented their identity and heritage.

Similarly, pupils were also given two days off timetable to celebrate why they are extraordinary, in

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for the year ended 31 August 2025

recognition of their courage, creativity, progress, endeavours and perseverance, with a great number of individual awards being presented across various year groups.

The school has embedded an EDI calendar onto the school calendar, this in turn is used to inform the PSHE topics as well as being used to help facilitate grass root involvement on these focus points.

All events are marked with a display providing key information and reflections that are displayed on the diversity notice board, students contribute both to this and their themed assembly.

Sustainability

Passion for our Planet

The school previously established an Environment and Sustainability Group which is responsible for the development and adoption of the Environmental Policy for the school which has resulted in a number of initiatives being rolled out across the school during the year.

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REPORT OF THE GOVERNORS for the year ended 31 August 2025

REPORT OF THE GOVERNORS

Structure, Governance and Management

All Governors give of their time freely and no remuneration is paid.

Governing Document

St. Margaret's school Bushey is an independent school founded by the Clergy Orphan Corporation in 1749. The school is governed by its Memorandum and Articles of Association dated 20 May 1996 (as amended 2018). The company is limited by guarantee and is a registered charity.

Recruitment, Induction and Training of Governors

The school's Governors are appointed at a meeting of the Board of Governors. Nominations are proposed on the basis of adding specialist skills to the Governing body. New Governors are formally inducted into their role through a series of briefings with the Chair, Vice Chair, the Head and the Clerk to the Governors.

The Governors are offered training and are informed of seminars and courses that are beneficial to their governance and their responsibilities as Charity Trustees. Specifically, the charity governance code has been instrumental in the Governors' approach to increasing diversity on the Board. The school has invested in state-of-the-art conference facilities, which enable effective meetings in mixed mode, satisfying the needs of those who are unable to meet in person when this is permissible for others.

A by-product of this technology is the ability now to increase the geographical area from which Governors can be recruited.

Organisational Management

The Governors are responsible for the policy and strategic direction of the school with strategic and operational management delegated to the Head and her Senior Management Team. The Board delegates certain areas of responsibility to the Finance and Risk committee. This committee and the Board itself meet at least three times per annum.

The Governors also regularly review the school's performance versus a number of academic, co-curricular & welfare, marketing & admissions, and financial key performance indicators. The key financial KPIs are cash surplus, cash surplus as a percentage of fees, pupil/teacher ratios, average class size and debtors.

Group Structure and Relationships

The school has a wholly owned non-charitable trading subsidiary, St Margaret's Enterprises Limited (company number 05565055). The financial statements of the subsidiary have been consolidated within those of the school.

The school has close links with many local and national schools, groups and charities which are

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

addressed in detail earlier in this report under the review of our achievements.

STRATEGIC REPORT

Risk

The Board of Governors is responsible for the management of risks faced by the school. The Senior Management Team and the committees identify and assess risks and implement controls to mitigate against these. The Full Board regularly reviews the main risks identified by the committees.

The key controls implemented by the school are as follows:

- Formal agendas for all Board and Committee activities.
- Strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies
- Authorisation and approval procedures and processes.

The main risks to the school identified by Governors are:

- Risks due to recent rapid pupil growth in the school. These are managed via regular feedback from parents and pupils plus investments in advance in the required people and school facilities.
- Economic and political risks to the independent school sector including the introduction of VAT on fees from January 2025, plus the loss of charitable business rates relief and the increase in employers National Insurance from April 2025. These are managed through regular, robust strategic reviews, financial plans, and scenario planning.
- Risks of cyber-attack. The school's network resilience is robust with firewalls, multiple discrete backups, security protocols and regular staff training on cyber threats. The school also has a cyber insurance policy.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

The Governors closely monitor the working capital of the school and are satisfied that the school has sufficient reserves to continue its operations. An overdraft facility is in place to resolve any short-term cash fluctuations. Therefore, having assessed the school's financial position, and the plans for the foreseeable future, the risks to which the school is exposed to and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

Commercial

The Sports Centre, comprising a full-size sports hall, a 25m swimming pool, dance studio, gym and outside courts are open to the public for use outside the school timetable. The facility was recently upgraded with the installation of a new state of the art gym, which has significantly increased the number of paying members and provided a new facility for school use, recently installed indoor cricket nets are receiving enquiries from a number of local clubs expressing an interest in hiring.

St Margaret's also hosted a residential summer language school and continue to expand our offering of holiday camps run by an external provider.

St Margaret's has a wonderful campus and facilities that is available for hire outside of school hours.

Future

A school with Family at its Heart

Over the next three years, St Margaret's aims to continue to increase its pupil roll to benefit pupil experience and outcomes. It will develop its buildings on campus both internally and externally with sustainability in mind. Provision will move towards more inclusive options that continue the wrap-around care for all families across the school community. The school will also consider its boarding facilities and how Waterhouse is best deployed to serve the pupil community.

As a family school, St Margaret's is passionate about supporting parents practically to make family life easier. From transport and parking to after school care and communications, the school will continue to offer parenting support as well as advice through specially created events, webinars and through future seminars with wellbeing experts. Looking after its pupils and staff, with excellence in safeguarding, security and wellness at its heart, also means developing more personalised pathways for those requiring additional support - that means listening to and understanding pupil feedback, creating opportunities for more personalised and open communication around pupil progress on a regular basis.

Financial Performance

Income and Expenditure

As detailed on Page 23, in the period to 31 August 2025, despite an increase in income by some £1.5m, the school experienced a net loss for the year. This is due to the Governors' continued commitment during 2024/25 to a strategy of investing in improving and developing the school's educational offering, resources and facilities as the school continues its rapid recent growth, plus the unique challenges due to recent Government policies such as VAT on fees, loss of business rates relief, National Insurance increases and the full year impact of the last increase in contributions to the Teachers' Pension Scheme.

A key indicator of the success of this strategy is the increase in pupil numbers over the last 5 years. This

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

represents a significant increase of over 88% since September 2020. The progress to being fully co-educational continues apace and is a contributor to this increase with boys now in all school years. The Junior School is also expanding notably to two or three form entry throughout.

There is now also a much-enhanced nursery provision, and numbers continue to grow with further expansion planned during 2026.

In summary, we look forward with confidence to a strong and improving sustainable financial position which will enable further investment in the school in the immediate future for the benefit of our pupils and all the schools' stakeholders.

The school's subsidiary St Margaret's Enterprises Limited made a profit of £74,871 for the year. From March 1, 2023, the main activities of St Margaret's Enterprises Limited have been absorbed back into the school. During 2025-26 the Governors plan to wind up St Margaret's Enterprises.

Fixed assets

The movements in fixed assets are shown in Note 13 to the financial statements.

Reserves policy

The school currently holds negative free reserves of £3.7m. The school aims to hold reserves for the following reasons:

- To ensure sufficient support for those who have been offered assistance with fees
- To provide sufficient working capital
- To build up a fund for capital improvement

The negative free reserves are being monitored by Governors through regular reviews of the School's cash position and debtors.

The target sums associated with these three strands are as follows:

- Fees assistance 6.5-7.5% of gross fees
- Working capital £2m (3 months of expenditure excluding depreciation)
- Capital Expenditure of at least £1.5m pa. on average per year
- The school has a long-term strategic vision tied into our Master Plan for developing the site.

This plan includes building our reserves through sustainable operating surpluses of around 10% of net fee income which will support the implementation of key strands of our Master Plan to modernise and upgrade our facilities over the next 20 years.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the school. The reserves policy is reviewed on an annual basis. Based on cash flows generated from continuing operations and available banking facilities, the Governors are satisfied that the school has sufficient working capital to meet its foreseeable financial obligations, including the ongoing commitment to bursaries and scholarships.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Remuneration Policy

The Finance and Risk Committee acts as the remuneration committee. The Committee is responsible for setting the remuneration of the senior leadership team, including the Head and the Director of Finance and Operations, ensuring that they are fairly rewarded using external benchmarking wherever possible.

Statement of Governors' Responsibilities

The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Governors' 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 period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the 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 in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in their capacity as company directors.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

Auditors

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

Signed on behalf of the Board on 18 December 2025

A handwritten signature in black ink, appearing to read 'Laurence Miller', is written over the text 'Signed on behalf of the Board on 18 December 2025'.

Laurence Miller
Chair of Governors

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2025

REFERENCE DETAILS FOR GOVERNORS AND ADVISORS

The Governors are members of the Governing Body, Charity Trustees and Directors of the Company.

The serving Governors during the period are indicated below:

Mr L Miller (Finance, Estates & General Purposes) (Chair of Marketing & Admissions): Board Chair

Mr B T Coulshed (Chair of Education) (FEGP) - resigned 31st July 2025

Mrs R Hodgson (Chair of Pastoral) (Marketing & Admissions) - resigned 31st July 2025

Mr M Spooner (Chair of FEGP): Vice Chair of the Board

Mr T Calvey (Education)

Dr K Jeyarajah (Education)

Mrs C Jessop (Pastoral) (Education) - resigned 31st July 2025

Mr M Woolf (Marketing & Admissions) (FEGP)

Mrs M Longton (Pastoral)

Miss K Bluck (Pastoral) - appointed 1st September 2024

Mrs K L Keating - appointed 1st September 2025

Mr H Keighley-Elstob - appointed 1st September 2025

Mrs R Thakrar - appointed 1st September 2025

The Head: Ms L Péchard

Director of Finance and Operations: Mr A Francombe

Registered Office: St. Margaret's school, Merry Hill Road, Bushey, Herts, WD23 1DT

Solicitors: Harrison Clark Rickerbys, 62 Cornhill, London, EC3V 3NH

Bankers: Barclays Bank PLC, 11 Bank Court, Hemel Hempstead, Hertfordshire, HP1 1BX

Auditors: Moore Kingston Smith LLP 6th Floor, 9 Appold Street, EC2A 2AP

Registered Charity No 1056228

Registered Company No 03201182

St. Margaret's School Bushey

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MARGARET'S SCHOOL BUSHEY

Opinion

We have audited the financial statements of St. Margaret's School Bushey ('the parent charitable company') for the year ended 31 August 2025 which comprise of the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups' and parent charitable company's affairs as at 31 August 2025 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

St. Margaret's School Bushey

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

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 trustees 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 misstatements, we are required to determine whether there is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement set out on page 13, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

St. Margaret's School Bushey

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

In preparing the financial statements, the trustees are responsible for assessing 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. Margaret's School Bushey

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

St. Margaret's School Bushey

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2025

Use of our report

This report is made solely to the parent 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 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 any party other than the charitable company and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

26 January 2026

9 Appold Street
London
EC2A 2AP

St. Margaret's School Bushey

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2025

	Notes	Total 2025 £	Total 2024 £
INCOME FROM:			
Charitable Activities			
School fees	3	14,507,049	13,357,382
Other educational income	4	1,060,814	776,005
Other income			
Other trading income	5	439,656	371,436
Investments			
Investment Income	6	11,547	13,547
Interest received		-	34
Rental income		53,532	39,462
Voluntary sources			
Grants and donations	7	-	9,183
Total income and endowments		<u>16,072,598</u>	<u>14,567,049</u>
EXPENDITURE ON:			
Costs of raising funds			
Trading costs	8	332,118	266,637
Other trading costs	8	-	41,176
Interest and other costs		27,050	44,897
Charitable activities			
Education	8	16,309,109	14,459,153
Total expenditure		<u>16,668,277</u>	<u>14,811,863</u>
Net operating income/(expenditure)		(595,679)	(244,814)
Net income/(expenditure)		(595,679)	(244,814)
Transfer between funds		-	-
Net movement in funds		(595,679)	(244,814)
Fund balances brought forward		<u>19,320,203</u>	<u>19,565,017</u>
Fund balances carried forward	18, 19	<u>18,724,524</u>	<u>19,320,203</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St. Margaret's School Bushey

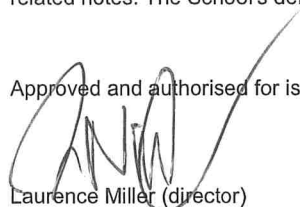
CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2025

	Notes	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
FIXED ASSETS					
Tangible assets	13	22,486,005	22,968,286	22,486,005	22,935,590
Investments	14	-	-	1	1
		22,486,005	22,968,286	22,486,006	22,935,591
CURRENT ASSETS					
Debtors	15	670,055	474,581	669,186	558,988
Cash at bank and in hand		11,266	809,604	-	792,941
		681,321	1,284,185	669,186	1,351,929
CREDITORS: Amounts falling due within one year	16	(4,386,402)	(4,025,764)	(4,365,620)	(4,002,868)
NET CURRENT LIABILITIES		(3,705,081)	(2,741,579)	(3,696,434)	(2,650,939)
TOTAL ASSETS LESS CURRENT LIABILITIES		18,780,924	20,226,707	18,789,572	20,284,652
CREDITORS: Amounts falling due after more than one year	17	(56,400)	(906,504)	(56,400)	(906,504)
NET ASSETS		18,724,524	19,320,203	18,733,172	19,378,148
FUNDS					
Unrestricted funds – general	18	18,724,524	19,320,203	18,733,172	19,378,148
		18,724,524	19,320,203	18,733,172	19,378,148

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £(644,976) 31 August 2024: £(203,635).

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:



Laurence Miller (director)
Chair of Governors

Date: 18 December 2025

The accompanying notes form part of these financial statements.

Company Number: 03201182

St. Margaret's School Bushey

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2025

CASH FLOW STATEMENT	Notes	2025 £	2024 £
Net cash inflow from operating activities	23	(393,929)	1,190,037
Cash flows from investing activities:			
Bank interest received		11,547	13,581
Interest payable		(26,792)	(44,894)
Payments to acquire fixed assets		(447,293)	(547,980)
Net cash outflow from investing activities		(462,538)	(579,293)
Financing:			
Loans repaid		(300,000)	(300,000)
Net cash outflow from financing activities		(300,000)	(300,000)
Increase/(decrease) in cash		(1,156,467)	310,744
Cash and cash equivalents at the beginning of the reporting period		809,604	498,860
Cash and cash equivalents at the end of the reporting period		(346,863)	809,604
Analysis of cash and cash equivalents			
Cash in hand		11,266	809,604
Overdraft		(358,129)	-
		(346,863)	809,604

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1 ACCOUNTING POLICIES

St. Margaret's School Bushey is a company limited by guarantee with registered number 03201182, incorporated and domiciled in England and Wales. Its registered office is St Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation - the group comprises of St Margarets School, Bushey and St Margaret's Enterprises Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the 12 months after signing of the financial statements. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. The Governors have considered the School's loss for the year, the net current liability position plus forecasts and projections. The Governors have also assessed the parents ability to pay school fees as they arise, especially given the new requirement to charge VAT on fees. The Governors have reviewed the cashflow forecasts and have increased the overdraft facility due to the need to account for and pay VAT. There continues to be capacity to increase the overdraft facility if needed, and the school can also increase its cash resources by liquidating surplus assets such as land if required. In addition the Governors have taken into account the impact on the Enterprises company, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 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.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided. Fees received in the year relating to the following year have been deferred.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

All assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	· 2% on cost
Building services	· 2% on cost
Furniture, Fixtures and Fittings	· 33% on cost
IT Hardware	· 33% on cost
Vehicles	· 25% on cost
Artificial Pitches	· 12.5% on cost

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Royal London for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The School 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.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2025 £	2024 £
Gross fees	15,840,109	14,531,424
Less: bursaries, grants and allowances	(1,333,060)	(1,174,042)
	<u>14,507,049</u>	<u>13,357,382</u>

4 OTHER EDUCATIONAL INCOME

	2025 £	2024 £
Extras and disbursements	890,870	665,930
Registration fees	60,250	58,696
Retained pupil deposits	3,543	30,320
Other income	106,151	21,059
	<u>1,060,814</u>	<u>776,005</u>

5 OTHER TRADING INCOME

	2025 £	2024 £
Trading income	439,656	371,436
	<u>439,656</u>	<u>371,436</u>

6 INVESTMENT INCOME

	2025 £	2024 £
Investment income	11,547	13,547
Interest received	-	34
Rental income	53,532	39,462
	<u>65,079</u>	<u>53,043</u>

7 DONATIONS AND GRANTS

	2025 £	2024 £
Donations and gifts	-	9,183
	<u>-</u>	<u>9,183</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2025
	£	£	£	£
Trading company costs	-	-	-	-
Loan interest	-	27,050	-	27,050
Trading activity costs	332,118	-	-	332,118
Total Costs of Raising Funds	332,118	27,050	-	359,168
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2025
	£	£	£	£
Teaching	7,734,583	529,395	-	8,263,978
Welfare	1,223,764	683,288	-	1,907,052
Premises and Estates	257,046	976,984	847,319	2,081,349
Administration	1,621,215	1,071,572	-	2,692,787
Pupil resales and extras	-	1,263,627	-	1,263,627
Finance Costs	-	48,881	-	48,881
Governance	-	51,435	-	51,435
Total Charitable Expenditure	10,836,608	4,625,182	847,319	16,309,109
Total Expended	11,168,726	4,652,232	847,319	16,668,277
Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2024
	£	£	£	£
Trading company costs	-	41,176	-	41,176
Loan interest	-	44,897	-	44,897
Trading activity costs	266,637	-	-	266,637
Total Costs of Raising Funds	266,637	86,073	-	352,710
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	6,664,964	583,427	-	7,248,391
Welfare	1,188,378	663,522	-	1,851,900
Premises and Estates	269,560	848,098	844,398	1,962,056
Administration	1,444,795	1,044,830	-	2,489,625
Pupil resales and extras	-	824,463	-	824,463
Finance	-	36,718	-	36,718
Governance	-	46,000	-	46,000
Total Charitable Expenditure	9,567,697	4,047,058	844,398	14,459,153
Total Expended	9,834,334	4,133,131	844,398	14,811,863

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

(b) Other Governance Costs include:	2025 £	2024 £
Auditors' remuneration		
- Audit Fees	32,490	27,841
- under provision from previous year	-	-
- Accountancy Fees	5,040	4,700
- Other Auditors remuneration	2,980	5,335
Professional fees	8,876	7,820
Governor's expenses	2,049	304
	<u>111,425</u>	<u>45,990</u>

9 STAFF COSTS

	2025 £	2024 £
Wages and salaries	8,678,400	7,881,103
Redundancy and settlement costs	-	10,125
Social security costs	902,956	731,985
Other pension costs	1,577,330	1,159,027
Other staff costs	10,040	52,094
	<u>11,168,726</u>	<u>9,834,334</u>

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Teaching	101	93
Other	121	122
Trading	47	50
	<u>269</u>	<u>265</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £70,000	6	5
£70,001 - £80,000	5	3
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	1	-
	<u>15</u>	<u>13</u>

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Travel and training expenses of £1,207 (2024: £304) for 2 governors (31 August 2024: 5) were paid by the charity during the year.

During the year, the definition of Key management personnel was changed to include the Governors and all the senior management team. In the prior years, key management personnel included the Governors and the senior executives which were made up of the Head and the Director of Finance and Operations. The total pay and benefits received by key management personnel were £1,206,684 (2024: £254,922).

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,297,941 (2024: £1,296,708) and at the year end £159,461 (2024: £132,929) was accrued in respect of contributions to this scheme.

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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The non-teaching staff and some teachers are members of the St Margaret's School Group Personal Defined Contribution Scheme. During the period the school contributed 7% of the employees' gross pay and the employees contributed 5%. The contributions are invested in and benefits under the scheme are secured by policies with Royal London (previously Scottish Life). The School has no commitment to make good any actuarial deficit.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 NET INCOME FOR THE YEAR

	2025	2024
Net income is stated after charging:	£	£
Depreciation of tangible fixed assets	929,572	844,398
Operating lease rentals – other	78,538	53,300

13 TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Plant & Equipment £	Total £
Cost:			
At 1 September 2024	28,179,107	3,481,301	31,660,408
Additions	288,588	158,705	447,293
Disposals	-	-	-
At 31 August 2025	28,467,695	3,640,006	32,107,701
Depreciation:			
At 1 September 2024	5,544,811	3,147,311	8,692,122
Charge for year	536,370	393,204	929,574
Disposals	-	-	-
At 31 August 2025	6,081,181	3,540,515	9,621,696
Net book value:			
At 31 August 2025	22,386,514	99,491	22,486,005
At 1 September 2024	22,634,296	333,990	22,968,286

SCHOOL

	Freehold Property £	Equipment & Vehicles £	Total £
Cost:			
At 1 September 2024	27,967,276	3,217,471	31,184,747
Additions	288,588	158,705	447,293
At 31 August 2025	28,255,864	3,376,176	31,632,040
Depreciation:			
At 1 September 2024	5,360,772	2,888,385	8,249,157
Charge for year	503,674	393,204	896,878
At 31 August 2025	5,864,446	3,281,589	9,146,035
Net book value:			
At 31 August 2025	22,391,418	94,587	22,486,005
At 1 September 2024	22,606,504	329,086	22,935,590

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

14 INVESTMENTS

Investments consist of the wholly owned share capital of one share of £1 in St. Margaret's Enterprises Limited, Company Number 05565055. The company's principal activity is the management of the external activities of the School, such as third party use of the Sports Centre. Its results for the year ended 31 August 2025 are as follows:

Profit and loss accounts for the year ended 31 August 2025

	2025	2024
	£	£
Turnover	-	-
Expenditure	74,871	(41,176)
Other operating income	-	-
Interest payable	-	-
Profit/(Loss) for the period	<u>74,871</u>	<u>(41,176)</u>

Net assets at 31 August 2025

Fixed assets	-	7,122
Debtors	869	869
Cash	11,266	16,663
Due to parent undertakings	-	(85,243)
Other creditors	<u>(20,782)</u>	<u>(22,929)</u>
	<u>(8,647)</u>	<u>(83,518)</u>
Capital and reserves	<u>(8,647)</u>	<u>(83,518)</u>

Following a review of recent historical performance of St Margaret's Enterprises Limited and future cashflow projections, the board decided that effective 1 March 2023 that the activities within the company were incorporated back into the school with the company remaining in operation merely as the party to fixed term utility contracts for the sports centre. St Margaret's Enterprises Limited will become dormant as soon as the fixed term utility contract expires.

15 DEBTORS

	Group	Group	School	School
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	-	-	-	-
Fees and extras	494,111	273,377	494,111	273,377
Less provision for doubtful debts	(292,583)	(261,329)	(292,583)	(261,329)
Other debtors	3,267	5,209	2,398	4,340
Prepayments and accrued income	465,260	457,324	465,260	457,324
Amount due from group undertaking	-	-	-	85,276
	<u>670,055</u>	<u>474,581</u>	<u>669,186</u>	<u>558,988</u>

Amount due from group undertaking included a loan to St Margaret's Enterprises Limited of £73,092 from 1st December 2019 and 27 September 2021 repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate. Included in the balance is £nil (2024: £Nil) that is due after one year. The debt has been written off in the current year

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

16 CREDITORS

	Group	Group	School	School
Amounts falling due within one year:	2025	2024	2025	2024
	£	£	£	£
Bank overdraft	358,129	0	358,129	-
Loans	250,000	300,000	250,000	300,000
Trade creditors	777,653	791,762	777,653	789,615
Taxation and social security costs	681,615	182,239	681,615	182,239
Fee Deposits	767,330	175,555	767,330	175,555
Fees in advance	1,038,893	2,039,024	1,038,893	2,039,024
Other creditors	399,224	484,724	382,480	468,013
Accruals	113,558	52,460	109,520	48,422
	4,386,402	4,025,764	4,365,620	4,002,868
	Group	Group	School	School
Deferred income:	2025	2024	2025	2024
	£	£	£	£
Brought forwards	2,039,024	1,796,586	2,039,024	1,796,586
Released in year	(2,039,024)	(1,796,586)	(2,039,024)	(1,796,586)
Received in year	1,038,893	2,039,024	1,038,893	2,039,024
	1,038,893	2,039,024	1,038,893	2,039,024
Carried forwards	1,038,893	2,039,024	1,038,893	2,039,024

Deferred income relates to schools fees received in advance for the following term.

A debenture was set up in November 2022 for Barclays Bank secured on the schools assets against any potential overdraft that may occur.

17 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
Amounts falling due after more than one year:	2025	2024	2025	2024
	£	£	£	£
Bank loan	-	250,000	-	250,000
Fee deposits	56,400	656,504	56,400	656,504
	56,400	906,504	56,400	906,504
			2025	2024
Movement on loans			£	£
In one year or less			250,000	300,000
Between one and two years			-	250,000
Between two and five years			-	-
			250,000	550,000

The School's loan balances as at 31 August 2025 consist of the following:

A loan of £1,500,000 from Barclays PLC drawn down in April 2020, of which the remaining balance at the reporting date is £250,000 (2024: £550,000). This loan is secured on a charge over the school's freehold property. Interest is charged on a floating rate basis based on the Bank of England base rate, with an interest free period for the first 12 months. The amount is being repaid over 6 years starting from July 2021.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

18 STATEMENT OF FUNDS

GROUP	At 1 September 2024 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2025 £
Unrestricted funds:						
General reserve	13,437,943	16,072,598	(16,668,019)	-	-	12,842,522
Capital fund	5,940,207	-	-	-	-	5,940,207
Trading	(57,947)	-	(258)	-	-	(58,205)
Total funds	19,320,203	16,072,598	(16,668,277)	-	-	18,724,524

	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	13,641,578	14,567,049	(14,770,684)	-	-	13,437,943
Capital fund	5,940,207	-	-	-	-	5,940,207
	(16,768)	-	(41,179)	-	-	(57,947)

Total funds	19,565,017	14,567,049	(14,811,863)	-	-	19,320,203
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CHARITY	At 1 September 2024 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2025 £
Unrestricted funds:						
General reserve	13,437,942	16,072,599	(16,717,576)	-	-	12,792,965
Capital fund	5,940,207	-	-	-	-	5,940,207

Total funds	19,378,149	16,072,599	(16,717,576)	-	-	18,733,172
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	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	13,641,576	14,567,049	(14,770,684)	-	-	13,437,941
Capital fund	5,940,207	-	-	-	-	5,940,207

Total funds	19,581,783	14,567,049	(14,770,684)	-	-	19,378,148
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The designated fund is to support bursaries assistance. The transfers are due to the money being spent in the year on bursaries from unrestricted funds.

The capital fund relates to the fixed assets and during the year the revaluation fund has been transferred into the capital fund.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Trading company £	2025 Total £
Tangible fixed assets	22,486,005	-	22,486,005
Current assets	669,186	12,135	681,321
Current liabilities	(4,365,620)	(20,782)	(4,386,402)
Long term liabilities	(56,400)	-	(56,400)
Total net assets	18,733,171	(8,647)	18,724,524
	Unrestricted funds £	Trading company £	2024 Total £
Tangible fixed assets	22,935,590	32,696	22,968,286
Current assets	1,266,653	17,532	1,284,185
Current liabilities	(3,917,592)	(108,172)	(4,025,764)
Long term liabilities	(906,504)	-	(906,504)
Total net assets	19,378,147	(57,944)	19,320,203
CHARITY	Unrestricted funds £		2025 Total £
Tangible fixed assets	22,486,005		22,486,005
Investments	1		1
Current assets	669,186		669,186
Current liabilities	(4,365,620)		(4,365,620)
Long term liabilities	(56,400)		(56,400)
Total net assets	18,733,172		18,733,172
	Unrestricted funds £		2024 Total £
Tangible fixed assets	22,935,590		22,935,590
Investments	1		1
Current assets	1,351,929		1,351,929
Current liabilities	(4,002,868)		(4,002,868)
Long term liabilities	(906,504)		(906,504)
Total net assets	19,378,148		19,378,148

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Plant & Equipment	2024 Plant & Equipment
Due within one year	88,912	78,011
Due between two and five years	266,735	206,363
	<u>355,647</u>	<u>284,374</u>

21 RELATED PARTIES

There were no related party transactions in the year. During the year the school paid MSP Energy Consultant £0 (2024: £650) where one governor is the partner.

22 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 NOTES TO THE CASHFLOW STATEMENT

	2025 £	2024 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(595,679)	(244,814)
Depreciation	929,574	844,399
Bank interest received	(11,547)	(13,581)
Interest payable	26,792	44,894
Increase/(Decrease) in creditors	(547,595)	666,201
(Increase)/Decrease in debtors	(195,474)	(107,062)
	<u>(393,929)</u>	<u>1,190,037</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
Cash and cash equivalents				
Cash	809,604	(798,338)	-	11,266
Overdrafts	-	(358,129)	-	(358,129)
Cash Equivalents	-	-	-	-
	<u>809,604</u>	<u>(1,156,467)</u>	<u>-</u>	<u>(346,863)</u>
Borrowings				
Debt due within one year	(300,000)	300,000	(250,000)	(250,000)
Debt due after one year	(250,000)	-	250,000	0
	<u>(550,000)</u>	<u>300,000</u>	<u>-</u>	<u>(250,000)</u>
Total	<u>259,604</u>	<u>(856,467)</u>	<u>-</u>	<u>(596,863)</u>

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	498,860	310,744	-	809,604
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>498,860</u>	<u>310,744</u>	<u>-</u>	<u>809,604</u>
Borrowings				
Debt due within one year	(300,000)	300,000	(300,000)	(300,000)
Debt due after one year	(550,000)	-	300,000	(250,000)
	<u>(850,000)</u>	<u>300,000</u>	<u>-</u>	<u>(550,000)</u>
Total	<u>(351,140)</u>	<u>610,744</u>	<u>-</u>	<u>259,604</u>

Accounts

St. Margaret's School Bushey

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03201182

Registered Charity No. 1056228

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2024



ST MARGARET'S

SCHOOL

Annual Report 2024

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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Chair of Governor's Introduction

The Governing board of St Margaret's school are delighted to report another strong year for the school. We can report a near doubling of the school size over the last six years, now with a school roll of over 800 pupils. We are delighted to report that following the move to co-education, the school is now truly 50/50 across the genders from years reception to year 9. The school is now securely set for future.

This has enabled long term planning and investment into the future development of the school. The curriculum has developed and grown further to offer a wider range of academic experiences to prepare our young people to meet their aspirations. The Board also realise the challenges ahead for the students and have continued to grow and develop our welfare and pastoral services. This has seen an upgrade of staff and services over the last year to improve the care we can provide for our pupils.

The powerful and passionate leadership of our Head, Ms Lara Péchard, together with her senior leaders, teaching staff, administrative staff and support staff continue to deliver the best experience for all our pupils from 2 to 18. St Margaret's continues to be an incredible space and a unique family school. The Governors' investment in our people continue to make this school the special place it is.

The Governing board know there are challenges ahead particularly with the Government tax policies, the school have a robust cost base to meet the challenges ahead and the Governors know we have to be flexible as needed and are ready to make difficult decisions if they are required. Above all, we remain committed to continue to invest in our buildings, people and facilities to ensure we can deliver the highest quality of education for our young people to prepare them for the future.

The school will continue to be a modern, progressive, co-educational all-through school with a focus on happiness and success. The Governing Board expects to see the return on their investment over the coming years as this wonderful and very special school continues to grow and flourish in the years ahead.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Head's Report – Lara Péchard

A school Focused on Happiness and Success

St Margaret's is proud of its rich history and tradition for providing an educational experience that enriches and transforms young lives in an environment that is open minded, and warm hearted. Throughout the last academic year, we have worked collaboratively with our pupils on nurturing a strong spirit of community, compassion and honesty to ensure the best learning outcomes. We have also made it a priority to embed our core values around mutual respect and openness which are central to the personality and culture of the school. Our belief is that every child should feel a sense of belonging and should be celebrated for their unique passions, skills, and potential. Our approach is reflected in the many ways we are celebrating inclusivity and the cultural richness of our school including, service, co-curricular clubs, multi-faith assemblies and our This is Me Day.

We are incredibly proud of the remarkable progress and resilience demonstrated by our pupils, during what has been another busy and challenging year of examinations. This year we have seen pupils excel in their GCSE and A-level results with 75% achieving grade A*-B at A-level, with pupils heading off to study a range of subjects at some prestigious UK universities with a high number achieving places at Russell Group universities, including French at Oxford, Mathematics at King's College London, Medicine at Bristol and Law at Warwick. 46% of our pupils achieved grade 9-7 in core GCSE subjects. This success is testament to their determination and positive work ethic and represented tremendous value-added progress on the baseline profile of this cohort, who were considerably impacted by Covid in their foundational years of schooling.

St Margaret's celebrated four years as a co-educational school in January 2024. As a family school, we strive to ensure that every child in our community from Nursery right through to Sixth Form, thrives in an inspiring, safe and happy environment. Over the next year our focus will move towards more inclusive provision with a variety of wrap-around options to support families across the school.

The school continues to invest in the campus and facilities with the conversion, during the summer of 2023, of the top floor of the Junior school creating three new modern, light filled classrooms to house year 6 pupils.

2023/24 At A Glance

Giving Back

30 pupils in school have received a bursary.

A considerable number of hours of community service has been undertaken by pupils and staff.

Building a Co-educational Community

Celebrating 4 years as a co-ed school.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

801 pupils on school roll (4 Sept 2024).

43% of pupils in our junior school are now boys (4 Sept 2024).

36% of pupils in our Senior school are now boys (4 Sept 2024).

Striving for Excellence

78% of leavers made it to their first-choice university.

78 pupils awarded scholarships in school.

Objectives and Aims

- **Robust pastoral care provision** – to ensure a safe environment where safeguarding and wellbeing is the top priority.
- **First-class co-curricular provision** – to ensure the co-curricular programme offers a rich variety of activities that are reflective of the high standards, breadth of interest and skills of all pupils within our community and which create stronger links between our curricular and pastoral work.
- **Academic excellence** – to foster a diverse culture that nurtures academic confidence, independence and a passion for learning, with a focus on engagement through a modern and relevant curriculum that includes more skills-based subjects for the future, alongside value-add opportunities and examination achievement.
- **Invest in facilities and services** – to ensure that our school is safe, and that we make the most of the space and resources onsite to best support outcomes for pupils.
- **Commitment to staff culture and progression** – to be recognised as a modern employer that values positive relationships and is committed to the professional development of individuals and the health and wellbeing of all staff.

Academic Vision

The school was delighted to celebrate superb results at GCSE and A-level, with 46% of GCSE grades awarded at 9-7 and 51% of A-level grades awarded at A*-A. High levels of value added as well as excellent raw examination scores are key markers of success for our pupils and value added was improved at both GCSE and A-level from 2019's results.

Developing the offer is a key aspect of our academic vision and this year will see a significant expansion of the curriculum. Dance will enter the curriculum as an examined option at GCSE and at A-level, with new facilities having been developed to house this subject area.

This year, we will also continue to expand our broad CPD offering to staff, with a focus on the development of middle leadership. Investing in our staff and their development is key to our future growth.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Bursaries and Scholarships

Access and Recognition

Broadening access to a high standard of education has always been important to St Margaret's, especially for those families with talented children who don't have the financial means to support an independent education.

In these cases, the school offers a limited number of means-tested support across two categories of pupils, those who are new to the school and those who are currently at school but have become financially unable to afford the fees. Bursary awards range from 5% to 100%.

- Since 2007, St Margaret's has been able to offer one 100% bursary to at least one pupil on entry to Year 7 on an annual basis.
- During the last academic year, the school offered 7 new bursaries, ranging from 15% to 100%.
- Scholarships at 11+ and 13+ are awarded based on success in entrance examinations and interviews. This year, St Margaret's awarded 43 scholarships to talented pupils across a wide range of subjects.
- At 16+ specialist scholarships are also awarded for contribution to the St Margaret's community.

The Governors consider that they have complied with Section 17 of the Charities Act 2011, including the guidance "public benefit: running a charity (PB2)."

Campus and Facilities

Spaces to relax and build academic confidence

The increase in pupil numbers, and predicted growth in the next few years, has enabled the school to plan the investment and redevelopment of its superb 60-acre site confidently, and in a way that will enrich its pupils' learning environment. It is part of the schools' ongoing strategy to make the best use of the space and facilities available to best support pupil outcomes.

To allow for the continued expansion of pupil numbers, the school completed the conversion of the top floor of the Junior school creating three new modern, light filled classrooms to house year 6 pupils, with 3 form entry now operating in years 3, 5 and 6.

Earlier in the academic year, St Margaret's, invested in a new Director of Safeguarding to coordinate tailored, professional support to pupils who are struggling with barriers to learning across the Welfare Hub. This has increased the number of specialist staff available to provide support to pupils and families. This will support pupils to develop more clarity in understanding where they can seek help, their own personal needs and that they are nurtured to advocate for themselves. The school completed a refurbishment of our Welfare Hub and Medical facilities over the summer of 2024 to provide a more welcoming space.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Partnerships and Pupil Volunteering

Reaching Out and In

St Margaret's is a school steeped in a history of service and charitable works. The school was founded to support the orphaned children of clergymen, and it has continued to prioritise kindness ever since. The take-up of the school's pupil-led mentoring programme is always very high as a result.

The school's pupil led student council is actively focused on charity work and pupils place significant importance on the impact they make.

Reaching out and in is a concept that the school is focused on as it moves forward. This means engaging experts in wellbeing, careers and academics. It also means interacting with alumni to support the school community and developing outreach locally too so that the school can continue to provide a programme of leadership and service. Outreach to other schools and universities is also important, as is volunteering so that every pupil is involved in serving the local community. Further and rather uniquely, St Margaret's fosters opportunities also for its staff body to volunteer for service during school hours, reflecting the school's values and embodying intention to underpin service at every level of our school community. During this academic year, the enrichment slot has been used for service opportunities for our sixth formers, encouraging their development as thoughtful and empathetic young people.

St Margaret's has developed a collaborative approach to identifying opportunities across local and wider geographic regions where it can offer meaningful educational value and support to partner schools and charities.

Further, every child in the school takes part in service for others, supporting diverse causes from foster children to the homeless. As a development of this in 2024/25 we will cement the 100 Hours project which builds in at least one hundred hours of service for our students from Year 7 through to Year 13. Service is delivered via enrichment period, during St Margaret's Day, and on designated Service Days and throughout the year.

The school also works hard to ensure that the grounds and our facilities can be used by the community for certain causes and events. The school also runs speaker panels on topics such as the media, law and medicine in which experts in their field come in to talk to sixth formers. Local schools are invited to join these events. Our sports facilities are available to the local community and local schools use our swimming pool for free. We hosted the county cross-country championship in February 2024.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Equality, Diversity and Inclusion

Ordinary, Extraordinary

The school prides itself on being a family school and ensuring every child flourishes in a safe, happy and inclusive environment. Championing its diverse community St Margaret's is keen to deepen social awareness and understanding of differences by celebrating the cultural richness of the school. For instance, this year the school held a 'This is Me' day, giving the whole school the opportunity to come to school dressed in clothes that best represented their identity and heritage.

Similarly, pupils were also given two days off timetable to celebrate why they are extraordinary, in recognition of their courage, creativity, progress, endeavours and perseverance, with a great number of individual awards being presented across various year groups.

The school has embedded an EDI calendar onto the school calendar, this in turn is used to inform the PSHE topics as well as being used to help facilitate grass root involvement on these focus points.

All events are marked with a display providing key information and reflections that are displayed on the diversity notice board, students contribute both to this and their themed assembly.

Sustainability

Passion for our Planet

The school previously established an Environment and Sustainability Group which is responsible for the development and adoption of the Environmental Policy for the school which has resulted in a number of initiatives being rolled out across the school during the year.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

REPORT OF THE GOVERNORS

Structure, Governance and Management

All Governors give of their time freely and no remuneration is paid.

Governing Document

St. Margaret's school Bushey is an independent school founded by the Clergy Orphan Corporation in 1749. The school is governed by its Memorandum and Articles of Association dated 20 May 1996 (as amended 2018). The company is limited by guarantee and is a registered charity.

Recruitment, Induction and Training of Governors

The school's Governors are appointed at a meeting of the Board of Governors following nomination by the Governance and Nominations Committee. Nominations are proposed on the basis of adding specialist skills to the Governing body. New Governors are formally inducted into their role through a series of briefings with the Chair, Vice Chair, the Head and the Clerk to the Governors.

The Governors are offered training and are informed of seminars and courses that are beneficial to their governance and their responsibilities as Charity Trustees. Specifically, the charity governance code has been instrumental in the Governors' approach to increasing diversity on the Board. The school has invested in state-of-the-art conference facilities, which enable effective meetings in mixed mode, satisfying the needs of those who are unable to meet in person when this is permissible for others.

A by-product of this technology is the ability now to increase the geographical area from which Governors can be recruited.

Organisational Management

The Governors are responsible for the policy and strategic direction of the school with strategic and operational management delegated to the Head and her Senior Management Team. The Board delegates certain areas of responsibility to the following committees: Education, Finance Estates and General Purposes, Governance and Nominations, Pastoral and Marketing and Admissions. These committees and the Board itself meet at least three times per annum.

The Governors also regularly review the school's performance versus a number of academic, co-curricular & welfare, marketing & admissions, and financial key performance indicators. The key financial KPIs are cash surplus, cash surplus as a percentage of fees, pupil/teacher ratios, average class size and debtors. Good progress has been made against all indicators versus last year.

Group Structure and Relationships

The school has a wholly owned non-charitable trading subsidiary, St Margaret's Enterprises Limited (company number 05565055). The financial statements of the subsidiary have been consolidated within those of the school.

Following a review of the recent historical performance of St Margaret's Enterprises Limited and future

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

cashflow projections, the Board decided that effective March 1, 2023, St Margaret's Enterprises activities were incorporated back into the school, with St Margaret's Enterprises remaining in operation merely as the party to fixed term utility contracts for the Sports Centre. St Margaret's Enterprises will become dormant as soon as the fixed term utility contracts expire.

The school has close links with many local and national schools, groups and charities which are addressed in detail earlier in this report under the review of our achievements.

STRATEGIC REPORT

Risk

The Board of Governors is responsible for the management of risks faced by the school. The Senior Management Team and the committees identify and assess risks and implement controls to mitigate against these. The Full Board regularly reviews the main risks identified by the committees.

The key controls implemented by the school are as follows:

- Formal agendas for all Board and Committee activities.
- Strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies
- Authorisation and approval procedures and processes.

The main risks to the school identified by Governors are:

- Risks due to recent rapid pupil growth in the school. These are managed via regular feedback from parents and pupils plus investments in advance in the required people and school facilities.
- Economic and political risks to the independent school sector including the introduction of VAT on fees from January 2025, plus the loss of charitable business rates relief and the increase in employers National Insurance both from April 2025. These are managed through regular, robust strategic reviews, financial plans, and scenario planning.
- Risks of cyber-attack. The school's network resilience is robust with firewalls, multiple discrete backups, security protocols and regular staff training on cyber threats. The school also has a cyber insurance policy.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

The Governors closely monitor the working capital of the school and are satisfied that the school has sufficient reserves to continue its operations. An overdraft facility is in place to resolve any short-term cash fluctuations. Therefore, having assessed the school's financial position, and the plans for the foreseeable future, the risks to which the school is exposed to and the detailed cash projections, the

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

Commercial

The Sports Centre, comprising a full-size sports hall, a 25m swimming pool, dance studio, gym and outside courts are open to the public for use outside the school timetable. The facility was recently upgraded with the installation of a new state of the art gym, which has significantly increased the number of paying members and provided a new facility for school use.

St Margaret's also hosted a residential summer language school and continue to expand our offering of holiday camps run by an external provider.

St Margaret's has a wonderful campus and facilities that is available for hire outside of school hours.

Future

A school with Family at its Heart

Over the next three years, St Margaret's aims to continue to increase its pupil roll to benefit pupil experience and outcomes. It will develop its buildings on campus both internally and externally with sustainability in mind. Provision will move towards more inclusive options that continue the wrap-around care for all families across the school community. The school will also consider its boarding facilities and how Waterhouse is best deployed to serve the pupil community.

As a family school, St Margaret's is passionate about supporting parents practically to make family life easier. From transport and parking to after school care and communications, the school will continue to offer parenting support as well as advice through specially created events, webinars and through future seminars with wellbeing experts. Looking after its pupils and staff, with excellence in safeguarding, security and wellness at its heart, also means developing more personalised pathways for those requiring additional support - that means listening to and understanding pupil feedback, creating opportunities for more personalised and open communication around pupil progress on a regular basis.

Financial Performance

Income and Expenditure

As detailed on Page 18, in the period to 31 August 2024, despite an increase in income by some £2.1m, the school experienced a net loss for the year. This is due to the Governors' commitment during 2023/24 to a strategy of investing in improving and developing the school's educational offering, resources and facilities as the school continues its rapid recent growth.

A key indicator of the success of this strategy is the increase in pupil numbers. These are forecast to exceed 850 by September 2025. This represents a significant increase of over 88% since September

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

2020. The progress to being fully co-educational continues apace and is a contributor to this increase with boys now in all school years. The Junior school is also expanding notably to two or three form entry throughout.

There is now also a much-enhanced nursery provision, and numbers continue to grow with further expansion planned during 2025. The investment in enhancing our staff continued with a wave of new teaching appointments during summer 2024 bringing talent and diverse interests to our school. This is evident in both the classroom and our excellent co-curricular offer.

In summary, we look forward with confidence to a strong and improving sustainable financial position which will enable further investment in the school in the immediate future for the benefit of our pupils and all the schools' stakeholders.

The school's subsidiary St Margaret's Enterprises Limited made a loss of £41,176 for the year. From March 1, 2023, the main activities of St Margaret's Enterprises Limited have been absorbed back into the school.

Fixed assets

The movements in fixed assets are shown in Note 13 to the financial statements.

Reserves policy

The school currently holds free reserves of £19m. The school aims to hold reserves for the following reasons:

- To ensure sufficient support for those who have been offered assistance with fees
- To provide sufficient working capital
- To build up a fund for capital improvement

The target sums associated with these three strands are as follows:

- Fees assistance 6.5-7.5% of gross fees
- Working capital £2m (3 months of expenditure excluding depreciation)
- Capital Expenditure of at least £1.5m pa. on average per year
- The school has a long-term strategic vision tied into our Master Plan for redeveloping the site.

This plan includes building our reserves through sustainable operating surpluses of around 10% of net fee income which will support the implementation of key strands of our Master Plan to modernise and upgrade our facilities over the next 20 years.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the school. The reserves policy is reviewed on an annual basis. Based on cash flows generated from continuing operations and available banking facilities, the Governors are satisfied that the school has sufficient working capital to meet its foreseeable financial obligations, including the ongoing commitment to bursaries and scholarships.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Remuneration Policy

The Governance and Nominations Committee acts as the remuneration committee. The Committee is responsible for setting the remuneration of the senior leadership team, including the Head and the Director of Finance and Operations, ensuring that they are fairly rewarded using external benchmarking wherever possible.

Statement of Governors' Responsibilities

The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Governors' 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 period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the 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 in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in their capacity as company directors.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Auditors

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

Signed on behalf of the Board on 28 November 2024

A handwritten signature in black ink, appearing to read 'L Miller', with a stylized flourish at the end.

Laurence Miller
Chair of Governors

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

REFERENCE DETAILS FOR GOVERNORS AND ADVISORS

The Governors are members of the Governing Body, Charity Trustees and Directors of the Company.
The serving Governors during the period are indicated below:

Mr L Miller (FEGP) (M&A): Interim Board Chair from 1st April 2023, Board Chair from 29th January 2024

Mr B T Coulshed (Education) (FEGP)

Mrs R Hodgson (Pastoral) (G&N) (Marketing & Admissions (M&A))

Ms Y Jones-Henry (Pastoral) (M&A): Resigned 24th June 2024

Mr M Spooner (FEGP): Vice Chair from 1st April 2023

Mr T Calvey (Education)

Dr K Jeyarajah (Education)

Mr T O'Brien: - (FEGP) (G&N) resigned 23rd September 2024

Mrs C Jessop (Pastoral) (Education)

Mr G Budd (Education) resigned 19th September 2024

Mr M Woolf (M&A): appointed 11th January 2024

Mrs M Longton (Pastoral): appointed 1st February 2024

Miss K Bluck (Pastoral) appointed 1st September 2024

The Head: Ms L Péchard

Director of Finance and Operations: Mr A Francombe

Registered Office: St. Margaret's school, Merry Hill Road, Bushey, Herts, WD23 1DT

Solicitors: Harrison Clark Rickerbys, 62 Cornhill, London, EC3V 3NH

Bankers: Barclays Bank PLC, 11 Bank Court, Hemel Hempstead, Hertfordshire, HP1 1BX

Auditors: Moore Kingston Smith LLP 6th Floor, 9 Appold Street, EC2A 2AP

Registered Charity No 1056228

Registered Company No 03201182

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARGARET'S SCHOOL BUSHEY

Opinion

We have audited the financial statements of St Margaret's School Bushey (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise of the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 and 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 trustees 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 trustees are responsible for the other information contained in 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 misstatements, we are required to determine whether there is a

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and the] trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2024

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6 December 2024

9 Appold Street
London
EC2A 2AP

St. Margaret's School Bushey

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Total 2024 £	Total 2023 £
INCOME FROM:			
Charitable Activities			
School fees	3	13,357,382	11,448,785
Other educational income	4	776,005	541,003
Other income			
Other trading income	5	371,436	360,058
Investments			
Investment Income	6	13,547	10,582
Interest received		34	-
Rental income		39,462	22,255
Voluntary sources			
Grants and donations	7	9,183	8,399
Total income and endowments		<u>14,567,049</u>	<u>12,391,082</u>
EXPENDITURE ON:			
Costs of raising funds			
Trading costs	8	266,637	130,471
Other trading costs	8	41,176	256,241
Interest and other costs		44,897	59,191
Charitable activities			
Education	8	14,459,153	12,476,704
Total expenditure		<u>14,811,863</u>	<u>12,922,607</u>
Net operating income/(expenditure)		(244,814)	(531,525)
Net income/(expenditure)		(244,814)	(531,525)
Transfer between funds		-	-
Net movement in funds		(244,814)	(531,525)
Fund balances brought forward		<u>19,565,017</u>	<u>20,096,542</u>
Fund balances carried forward		<u>19,320,203</u>	<u>19,565,017</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St. Margaret's School Bushey

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

	Notes	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
FIXED ASSETS					
Tangible assets	13	22,968,286	23,264,705	22,935,590	23,232,009
Investments	14	-	-	1	1
		22,968,286	23,264,705	22,935,591	23,232,010
CURRENT ASSETS					
Debtors	15	474,581	367,519	558,988	452,795
Cash at bank and in hand		809,604	498,860	792,941	441,196
		1,284,185	866,379	1,351,929	893,991
CREDITORS: Amounts falling due within one year	16	(4,025,764)	(3,489,578)	(4,002,868)	(3,467,729)
NET CURRENT LIABILITIES		(2,741,579)	(2,623,199)	(2,650,939)	(2,573,738)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,226,707	20,641,506	20,284,652	20,658,272
CREDITORS: Amounts falling due after more than one year	17	(906,504)	(1,076,489)	(906,504)	(1,076,489)
NET ASSETS		19,320,203	19,565,017	19,378,148	19,581,783
FUNDS					
Unrestricted funds – general	18	19,320,203	19,565,017	19,378,148	19,581,783
		19,320,203	19,565,017	19,378,148	19,581,783

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £(203,635) 31 August 2023: £(527,523).

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:



28 November 2024

Laurence Miller (director)
Chair of Governors

The accompanying notes form part of these financial statements.
Company Number: 03201182

St. Margaret's School Bushey

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 £
Net cash inflow from operating activities	23	1,190,037	844,920
Cash flows from investing activities:			
Bank interest received		13,581	10,582
Interest payable		(44,894)	(58,836)
Payments to acquire fixed assets		(547,980)	(1,313,690)
Net cash outflow from investing activities		(579,293)	(1,361,944)
Financing:			
Loans repaid		(300,000)	(300,000)
Net cash outflow from financing activities		(300,000)	(300,000)
Increase/(decrease) in cash		310,744	(817,024)
Cash and cash equivalents at the beginning of the reporting period		498,860	1,315,884
Cash and cash equivalents at the end of the reporting period		809,604	498,860

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

St. Margaret's School Bushey is a company limited by guarantee with registered number 03201182, incorporated and domiciled in England and Wales. Its registered office is St Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation - the group comprises of St Margarets School, Bushey and St Margaret's Enterprises Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic, fiscal climate and policies of the Government. The Governors have also assessed the parents ability to pay school fees as they arise, especially given the requirement to charge VAT on fees from 2025. The Governors have reviewed the cashflow forecasts and have considered if increases to the current overdraft facility will be required due to the need to account for and pay VAT. In addition the Governors have taken into account the impact on the Enterprises company, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 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.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided. Fees received in the year relating to the following year have been deferred.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

All assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	· 2% on cost
Building services	· 2% on cost
Furniture, Fixtures and Fittings	· 33% on cost
IT Hardware	· 33% on cost
Vehicles	· 25% on cost
Artificial Pitches	· 12.5% on cost

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Royal London for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The School 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.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2024 £	2023 £
Gross fees	14,531,424	12,265,734
Less: bursaries, grants and allowances	(1,174,042)	(816,949)
	13,357,382	11,448,785

4 OTHER EDUCATIONAL INCOME

	2024 £	2023 £
Extras and disbursements	665,930	467,709
Registration fees	58,696	60,959
Retained pupil deposits	30,320	10,025
Other income	21,059	2,310
	776,005	541,003

5 OTHER TRADING INCOME

	2024 £	2023 £
Trading company	-	252,855
Trading income	371,436	107,203
	371,436	360,058

6 INVESTMENT INCOME

	2024 £	2023 £
Investment income	13,547	10,582
Interest received	34	-
Rental income	39,462	22,255
	53,043	32,837

7 DONATIONS AND GRANTS

	2024 £	2023 £
Donations and gifts	9,183	8,399
	9,183	8,399

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2024
	£	£	£	£
Trading company costs	-	41,176	-	41,176
Loan interest	-	44,897	-	44,897
Trading activity costs	266,637	-	-	266,637
Total Costs of Raising Funds	266,637	86,073	-	352,710
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2024
	£	£	£	£
Teaching	6,664,964	583,427	-	7,248,391
Welfare	1,188,378	663,522	-	1,851,900
Premises and Estates	269,560	848,098	844,398	1,962,056
Administration	1,444,795	1,044,830	-	2,489,625
Pupil resales and extras	-	824,463	-	824,463
Finance Costs	-	36,718	-	36,718
Governance	-	46,000	-	46,000
Total Charitable Expenditure	9,567,697	4,047,058	844,398	14,459,153
Total Expended	9,834,334	4,133,131	844,398	14,811,863

Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2023
	£	£	£	£
Trading company costs	144,155	86,512	25,574	256,241
Loan interest	-	59,191	-	59,191
Trading activity costs	130,471	-	-	130,471
Total Costs of Raising Funds	274,626	145,703	25,574	445,903
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2023
	£	£	£	£
Teaching	5,554,838	673,587	-	6,228,425
Welfare	980,546	605,041	-	1,585,587
Premises and Estates	240,404	790,848	788,860	1,820,112
Administration	1,202,291	943,418	-	2,145,709
Pupil resales and extras	-	606,209	-	606,209
Finance	-	19,871	-	19,871
Governance	-	70,791	-	70,791
Total Charitable Expenditure	7,978,079	3,709,765	788,860	12,476,704
Total Expended	8,252,705	3,855,468	814,434	12,922,607

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

(b) Other Governance Costs include:	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	27,841	29,539
- underprovision from previous year	-	13,385
- Accountancy Fees	4,700	4,500
- Other Auditors remuneration	5,335	12,952
Professional fees	7,820	8,578
Governor's expenses	304	1,837

9 STAFF COSTS	2024	2023
	£	£
Wages and salaries	7,881,103	6,672,008
Redundancy and settlement costs	10,125	10,431
Social security costs	731,985	606,271
Other pension costs	1,159,027	934,484
Other staff costs	52,094	29,511
	9,834,334	8,252,705

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Teaching	93	83
Other	122	100
Trading	50	40
	265	223

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	5	4
£70,001 - £80,000	3	3
£80,001 - £90,000	3	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
	13	11

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Travel and training expenses of £304 (2023: £448) for 5 governors (31 August 2023: 6) were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Director of Finance and Operations. The total pay and benefits received by key management personnel were £254,922 (2023: £261,858).

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,296,708 (2023: £871,732) and at the year end £132,929 (2023: £99,479) 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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 review 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.

At the point of signing these accounts it was announced that the employers contributions would increase by a further 5% from 1 April 2024.

The non-teaching staff and some teachers are members of the St Margaret's School Group Personal Defined Contribution Scheme. During the period the school contributed 5% of the employees' gross pay and the employees contributed 5%. The contributions are invested in and benefits under the scheme are secured by policies with Royal London (previously Scottish Life). The School has no commitment to make good any actuarial deficit.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

12 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	844,398	814,434
Operating lease rentals – other	53,300	43,593

13 TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Plant & Equipment £	Total £
Cost:			
At 1 September 2023	27,817,601	3,227,280	31,044,881
Additions	347,727	200,253	547,980
Disposals	-	-	-
At 31 August 2024	<u>28,165,328</u>	<u>3,427,533</u>	<u>31,592,861</u>
Depreciation:			
At 1 September 2023	5,034,820	2,745,356	7,780,176
Charge for year	496,212	348,187	844,399
Disposals	-	-	-
At 31 August 2024	<u>5,531,032</u>	<u>3,093,543</u>	<u>8,624,575</u>
Net book value:			
At 31 August 2024	<u>22,634,296</u>	<u>333,990</u>	<u>22,968,286</u>
At 1 September 2023	<u>22,782,781</u>	<u>481,924</u>	<u>23,264,705</u>

SCHOOL

	Freehold Property £	Equipment & Vehicles £	Total £
Cost:			
At 1 September 2023	27,619,549	3,017,218	30,636,767
Additions	347,727	200,253	547,980
At 31 August 2024	<u>27,967,276</u>	<u>3,217,471</u>	<u>31,184,747</u>
Depreciation:			
At 1 September 2023	4,864,560	2,540,198	7,404,758
Charge for year	496,212	348,187	844,399
At 31 August 2024	<u>5,360,772</u>	<u>2,888,385</u>	<u>8,249,157</u>
Net book value:			
At 31 August 2024	<u>22,606,504</u>	<u>329,086</u>	<u>22,935,590</u>
At 1 September 2023	<u>22,754,989</u>	<u>477,020</u>	<u>23,232,009</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 INVESTMENTS

Investments consist of the wholly owned share capital of one share of £1 in St. Margaret's Enterprises Limited, Company Number 05565055. The company's principal activity is the management of the external activities of the School, such as third party use of the Sports Centre. Its results for the year ended 31 August 2024 are as follows:

Profit and loss accounts for the year ended 31 August 2024

	2024	2023
	£	£
Turnover	-	252,855
Expenditure	(41,176)	(259,055)
Other operating income	-	-
Interest payable	-	(616)
Loss for the period	<u>(41,176)</u>	<u>(6,816)</u>

Net assets at 31 August 2024

Fixed assets	32,696	32,696
Debtors	869	-
Cash	16,663	57,661
Due to parent undertakings	(85,243)	(85,243)
Other creditors	<u>(22,929)</u>	<u>(21,882)</u>
	<u>(57,944)</u>	<u>(16,768)</u>
Capital and reserves	<u>(57,944)</u>	<u>(16,768)</u>

Following a review of recent historical performance of St Margaret's Enterprises Limited and future cashflow projections, the board decided that effective 1 March 2023 that the activities within the company were incorporated back into the school with the company remaining in operation merely as the party to fixed term utility contracts for the sports centre. St Margaret's Enterprises Limited will become dormant as soon as the fixed term utility contract expires.

15 DEBTORS

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Fees and extras	273,377	180,878	273,377	180,878
Less provision for doubtful debts	(261,329)	(99,296)	(261,329)	(99,296)
Other debtors	5,209	4,119	4,340	4,119
Prepayments and accrued income	457,324	281,818	457,324	281,818
Amount due from group undertaking	-	-	85,276	85,276
	<u>474,581</u>	<u>367,519</u>	<u>558,988</u>	<u>452,795</u>

Amount due from group undertaking includes a loan to St Margaret's Enterprises Limited of £73,092 from 1st December 2019 and 27 September 2021 repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate. Included in the balance is £nil(2023: £Nil) that is due after one year.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

16 CREDITORS

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Loans	300,000	300,000	300,000	300,000
Trade creditors	791,762	720,338	789,615	718,257
Taxation and social security costs	182,239	160,041	182,239	159,171
Fee Deposits	175,555	192,901	175,555	192,901
Fees in advance	2,039,024	1,796,586	2,039,024	1,796,586
Other creditors	484,724	277,732	468,013	262,761
Accruals	52,460	41,980	48,422	38,053
	4,025,764	3,489,578	4,002,868	3,467,729
Deferred income:				
	2024	2023	2024	2023
	£	£	£	£
Brought forwards	1,796,586	385,427	1,796,586	385,427
Released in year	(1,796,586)	(385,427)	(1,796,586)	(385,427)
Received in year	2,039,024	1,796,586	2,039,024	1,796,586
Carried forwards	2,039,024	1,796,586	2,039,024	1,796,586

Deferred income relates to schools fees received in advance for the following term.

A debenture was set up in November 2022 for Barclays Bank secured on the schools assets against any potential overdraft that may occur.

17 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due after more than one year:				
Bank loan	250,000	550,000	250,000	550,000
Fee deposits	656,504	472,547	656,504	472,547
Fees in advance	-	53,942	-	53,942
	906,504	1,076,489	906,504	1,076,489
Movement on loans			2024	2023
			£	£
In one year or less			300,000	300,000
Between one and two years			250,000	300,000
Between two and five years			-	250,000
			550,000	850,000

The School's loan balances as at 31 August 2024 consist of the following:

A loan of £1,500,000 from Barclays PLC drawn down in April 2020, of which the remaining balance at the reporting date is £550,000 (2022: £850,000). This loan is secured on a charge over the school's freehold property. Interest is charged on a floating rate basis based on the Bank of England base rate, with an interest free period for the first 12 months. The amount is being repaid over 6 years starting from July 2021.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 STATEMENT OF FUNDS

GROUP	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	13,641,578	14,567,049	(14,770,684)	-	-	13,437,943
Capital fund	5,940,207	-	-	-	-	5,940,207
Trading	(16,768)	-	(41,179)	-	-	(57,947)
Total funds	19,565,017	14,567,049	(14,811,863)	-	-	19,320,203

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	13,671,006	12,213,227	(12,666,011)	423,356	-	13,641,578
Capital fund	4,886,869	-	-	1,053,338	-	5,940,207
Revaluation reserve	1,053,338	-	-	(1,053,338)	-	-
Designated	711,000	-	-	(711,000)	-	-
Trading	(225,671)	177,855	(256,596)	287,644	-	(16,768)
Total funds	20,096,542	12,391,082	(12,922,607)	-	-	19,565,017

CHARITY	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	13,641,576	14,567,049	(14,770,684)	-	-	13,437,941
Capital fund	5,940,207	-	-	-	-	5,940,207
Total funds	19,581,783	14,567,049	(14,770,684)	-	-	19,378,148

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	13,458,099	12,213,488	(12,741,011)	711,000	-	13,641,576
Capital fund	4,886,869	-	-	1,053,338	-	5,940,207
Revaluation reserve	1,053,338	-	-	(1,053,338)	-	-
Designated fund:	711,000	-	-	(711,000)	-	-
Designated spare 1	-	-	-	-	-	-
Total funds	20,109,306	12,213,488	(12,741,011)	-	-	19,581,783

The designated fund is to support bursaries assistance. The transfers are due to the money being spent in the year on bursaries from unrestricted funds.

The capital fund relates to the fixed assets and during the year the revaluation fund has been transferred into the capital fund.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Trading company £	2024 Total £
Tangible fixed assets	22,935,590	32,696	22,968,286
Current assets	1,266,653	17,532	1,284,185
Current liabilities	(3,917,592)	(108,172)	(4,025,764)
Long term liabilities	(906,504)	-	(906,504)
Total net assets	<u>19,378,147</u>	<u>(57,944)</u>	<u>19,320,203</u>
	Unrestricted funds £	Trading company £	2023 Total £
Tangible fixed assets	23,232,009	32,696	23,264,705
Current assets	808,715	57,664	866,379
Current liabilities	(3,382,453)	(107,125)	(3,489,578)
Long term liabilities	(1,076,489)	-	(1,076,489)
Total net assets	<u>19,581,782</u>	<u>(16,765)</u>	<u>19,565,017</u>
CHARITY		Unrestricted funds £	2024 Total £
Tangible fixed assets		22,935,590	22,935,590
Investments		1	1
Current assets		1,351,929	1,351,929
Current liabilities		(4,002,868)	(4,002,868)
Long term liabilities		(906,504)	(906,504)
Total net assets		<u>19,378,148</u>	<u>19,378,148</u>
		Unrestricted funds £	2023 Total £
Tangible fixed assets		23,232,009	23,232,009
Investments		1	1
Current assets		893,991	893,991
Current liabilities		(3,467,729)	(3,467,729)
Long term liabilities		(1,076,489)	(1,076,489)
Total net assets		<u>19,581,783</u>	<u>19,581,783</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Plant & Equipment	2023 Plant & Equipment
Due within one year	78,011	29,821
Due between two and five years	206,363	70,960
	284,374	100,781

21 RELATED PARTIES

During the year the school paid MSP Energy Consultant £650 (2023: £1,300) where one governor is the partner. A child of a member of senior management was paid £nil (2023:£nil) for design services.

22 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 NOTES TO THE CASHFLOW STATEMENT

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(244,814)	(531,525)
Depreciation	844,399	814,434
Bank interest received	(13,581)	(10,582)
Interest payable	44,894	58,836
Increase/(Decrease) in creditors	666,201	397,273
(Increase)/Decrease in debtors	(107,062)	116,484
	1,190,037	844,920

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	498,860	310,744	-	809,604
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	498,860	310,744	-	809,604
Borrowings				
Debt due within one year	(300,000)	300,000	(300,000)	(300,000)
Debt due after one year	(550,000)	-	300,000	(250,000)
	(850,000)	300,000	-	(550,000)
Total	(351,140)	610,744	-	259,604

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,315,884	(817,024)	-	498,860
	1,315,884	(817,024)	-	498,860
Borrowings				
Debt due within one year	(300,000)	300,000	(300,000)	(300,000)
Debt due after one year	(850,000)	-	300,000	(550,000)
	(1,150,000)	300,000	-	(850,000)
Total	165,884	(517,024)	-	(351,140)

Accounts

St. Margaret's School Bushey
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03201182
Registered Charity No. 1056228

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

St. Margaret's School Bushey

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ST MARGARET'S

SCHOOL

Annual Report 2023

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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

Chair of Governor's Introduction

Following several years of investment by the Governing Board of St Margaret's School, the school can report another year of continued growth which has seen the pupil roll grow from 450 pupils in 2019 to 755 at the end of the current academic year. Investment has been made across the school in Senior Leaders, expertly lead by our inspirational Headteacher Lara Péchard, in teachers, welfare and support staff of the highest calibre and a full revamp of the Administrative and Operational functions. The Board strongly believe that investing in people will set the school up to grow and thrive in the coming years. Offering all-through education for children from two to eighteen years in the North London / Hertfordshire area St Margaret's is a very special space and a unique family school, this could not be done without the people that work at and support the school in so many ways. The move to co-educational has been a great success and has set the school up for an exciting future. Investments of over £2,000,000 have been made in the buildings, facilities and resources which are the first stages of a longer-term plan to continue to invest in the school to ensure that it prospers, develops and serves its community. The Governors intend to continue to look after, preserve and develop the beautiful 60-acre site set in the Bushey green belt centred on the historic grade 2 listed Waterhouse building.

The school will continue to be a modern, progressive, co-educational all-through school with a focus on happiness and success. The Governing Board expects to see the return on their investment over the coming years as this wonderful and very special school continues to grow and flourish in the years ahead.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

Head's Report – Lara Péchard

A School Focused on Happiness and Success

St Margaret's is proud of its rich history and tradition for providing an educational experience that enriches and transforms young lives in an environment that is open minded, and warm hearted. Throughout the last academic year, we have worked collaboratively with our pupils on nurturing a strong spirit of community, compassion and honesty to ensure the best learning outcomes. We have also made it a priority to embed our core values around mutual respect and openness which are central to the personality and culture of the school. Our belief is that every child should feel a sense of belonging and should be celebrated for their unique passions, skills, and potential. Our new film released earlier this year titled: *What's Your Name?* and our *This is Me Day* where pupils and staff dressed in clothes that represented their identity and heritage, are just some of the many ways we are celebrating inclusivity and the cultural richness of our school.

We are incredibly proud of the remarkable progress and resilience demonstrated by our pupils, during what has been another busy and challenging year of examinations. This year we have seen pupils excel in their GCSE and A-level results with 71% achieving grade A*-B at A-level with pupils heading off to study a range of subjects at some prestigious UK universities with a high number achieving places at Russell Group / Ivy League universities, including Medicine at KCL, Law at QMU, English and Drama at Exeter, Neuroscience at Warwick, Pharmacy at UCL and Drama at The Liverpool Institute of Performing Arts. Two pupils headed to the US to study and another took a place on a degree apprenticeship with Deloitte. 56% of our pupils achieved grade 9-7 in core GCSE subjects, with three of our pupils individually commended by OCR for producing some of the highest quality Art and Photography work this examination board saw nationally. This success is testament to their determination and positive work ethic. Highlights of other pupil achievements this year include a Sixth Form pupil reaching the British Junior Powerlifting Championships, and the U15 Cricket Team becoming county Champions.

St Margaret's will celebrate four years as a co-educational school in January 2024. As a family school, we strive to ensure that every child in our community from Nursery right through to Sixth Form, thrives in an inspiring, safe and happy environment. Over the next year our focus will move towards more inclusive provision with a variety of wrap-around options to support families across the school.

This year, we have also made significant investments in our school building facilities with sustainability in mind, particularly in our Sixth Form and our staff facilities as part of a larger £2 million refurbishment project including investment in all parts of the school. In the upcoming year, we will also continue to heavily invest in our wellbeing provision at St Margaret's to ensure that every child receives the necessary support to make continuous strides in their progress. We will also be developing and enhancing our creative arts and sporting facilities.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

2022/23 At A Glance

Giving Back

28 pupils in school have received a bursary

More than 400 hours of community service has been undertaken by pupils and staff

Building a Co-educational Community

Celebrating 4 years as a co-ed school

755 pupils on school roll (Sept 2023)

44% of pupils in our Junior School are now boys

25% of pupils in our Senior School are now boys

Striving for Excellence

57% of leavers made it to their first-choice university

78 pupils awarded scholarships in school

Objectives and Aims

- o **Robust pastoral care provision** – to ensure a safe environment where safeguarding and wellbeing is the top priority. This means increasing the volume of pupil voice, reviewing our pastoral support structure and the intersection of pastoral and discipline through new systems and structures at the heart of the school's wellbeing hub to triage pastoral priority.
- o **First-class co-curricular provision** – to ensure the co-curricular programme offers a rich variety of activities that are reflective of the high standards, breadth of interest and skills of all pupils within our community and which create stronger links between our curricular and pastoral work. To audit, monitor and evaluate pupil engagement and for all children to undertake voluntary support for the local community annually.
- o **Academic excellence** – to foster a diverse culture that nurtures academic confidence, independence and a passion for learning, with a focus on engagement through a modern and relevant curriculum that includes more skills-based subjects for the future, alongside value-add opportunities and examination achievement. To invest in the scholarship programme, and mutually beneficial programme with other schools and universities, and to model engagement between younger and older pupils.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

- o **Invest in facilities and services** – to ensure that our school is safe, and that we make the most of the space and resources onsite to best support outcomes for pupils. To improve major buildings externally and undertake any essential maintenance and make incremental improvements to sporting facilities.
- o **Commitment to staff culture and progression** – to be recognised as a modern employer that values positive relationships and is committed to the professional development of individuals and the health and wellbeing of all staff. To offer multiple training pathways for teachers, flexible benefits and greater visibility around career progression.

Academic Vision

During the last year, a full Educational Quality Inspection found the quality of pupils' academic achievements to be excellent, noting pupils' excellent subject knowledge and confident attitude to learning. Inspectors commented on the academic confidence of pupils' and the pride they took in sharing their work with the inspection team.

2022 marked the return to pre-pandemic standards of public examination grading and the school was delighted to celebrate superb results at GCSE and A-level, with 56% of GCSE grades awarded at 9-7 and 37% of A-level grades awarded at A*-A. High levels of value added as well as excellent raw examination scores are key markers of success for our pupils and value added was improved at both GCSE and A-level from 2019's results.

Developing the offer is a key aspect of our academic vision and this year will see a significant expansion of the curriculum. Dance will enter the curriculum as an examined option at GCSE and at A-level, with new facilities in development to house this subject area. In the coming years, the school will offer a broader range of Level 3 vocational courses within its Sixth Form offering, including Sport and Children's Learning, Play and Development. Sixth Form pupils will also have the option to take Film Studies as part of our expanded offering.

This year, we will also continue to expand our broad CPD offering to staff, with a focus on the development of middle leadership. Investing in our staff and their development is key to our future growth.

Bursaries and Scholarships

Access and Recognition

Broadening access to a high standard of education has always been important to St Margaret's,

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

especially for those families with talented children who don't have the financial means to support an independent education.

In these cases, the school offers a limited number of means-tested support across two categories of pupils, those who are new to the school and those who are currently at school but have become financially unable to afford the fees. For those new to the school, its bursary awards are available to those who meet its entry criteria; the value being assessed against a number of factors which include income, net assets and extraordinary circumstances, which may impact on family expenditure. Bursary awards range from 5% to 100%.

- Since 2007, St Margaret's has been able to offer one 100% bursary to at least one pupil on entry to Year 7 on an annual basis.
- During the last academic year, the school offered 7 new bursaries, ranging from 15% to 100%.
- Scholarships at 11+ and 13+ are awarded on the basis of success in entrance examinations and interviews. This year, St Margaret's awarded 78 scholarships to talented pupils across a wide range of subjects.
- At 16+ specialist scholarships are also awarded for contribution to the St Margaret's community.

The Governors consider that they have complied with Section 17 of the Charities Act 2011, including the guidance "public benefit: running a charity (PB2)."

Campus and Facilities

Spaces to relax and build academic confidence

The increase in pupil numbers, and predicted growth in the next few years, has enabled the school to plan the investment and redevelopment of its superb 60-acre site confidently, and in a way that will enrich its pupils' learning environment. As such, the school has invested considerably in its spacious facilities during the last academic year. It is part of the schools' ongoing strategy to make the best use of the space and facilities available to best support pupil outcomes.

This year St Margaret's upgraded its Sixth Form facilities as part of a larger £2 million refurbishment project, designed to enhance provision for pupils and staff. School environments are a key factor in a student's learning and progression and the new Sixth Form common room provides a light and airy open plan space for students to build academic confidence and to socialise and learn independently. While a brand-new Sixth Form Café offers a warm, relaxed setting to take a break and grab a bite to eat during a busy day of lessons.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

The facilities have been updated to boost the overall student experience and to provide a variety of modern spaces to work collaboratively and independently as well as bringing a fresh new look to the Sixth Form centre. With sustainability at the forefront of mind, many materials used were eco-friendly, with carpet tiles being made from old fishing nets and flooring that removed the need for adhesives. Many of the old light fittings were also exchanged for more environmentally friendly LED options.

The school has also completely refurbished its main staff room, creating a friendly relaxed atmosphere not dissimilar to an upmarket coffee shop, with space to relax and unwind, complete with high quality coffee machine and an adjoining touchdown workspace where staff can plug in their laptops and work quietly if they wish.

Earlier in the academic year, St Margaret's, invested in a new Welfare Officer to provide tailored, professional support to pupils who are struggling with barriers to learning. The impact of the pandemic has seen a significant rise in the number of children experiencing anxiety and other mental health concerns, which is affecting their ability to learn in school. The purpose of the Welfare Officer is to ensure that pupils develop more clarity in understanding their own personal needs and that they are nurtured to advocate for themselves. The school completed a refurbishment of our Welfare centre and Medical facilities over the summer of 2023 to provide a more welcoming space. We continue to invest in our wellbeing provision.

To allow for the continued expansion of pupil numbers, the school completed the conversion of the top floor of the Junior School creating three new modern, light filled classrooms to house year 6 pupils, with 3 form entry now in years 2 and 6.

Partnerships and Pupil Volunteering

Reaching Out and In

St Margaret's is a school steeped in a history of service and charitable works. The school was founded to support the orphaned children of clergymen and it has continued to prioritise kindness ever since. The take-up of the school's pupil-led mentoring programme is always very high as a result. At the beginning of the twentieth century the school took on its name and promotes many of its namesake's principles through volunteering projects with care homes and through its charitable initiatives including for local homeless charities.

The school's pupil led student council is actively focused on charity work and pupils place significant importance on the impact they make.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

Reaching out and in is a concept that the school is focused on as it moves forward. This means engaging experts in wellbeing, careers and academics. It also means interacting with alumni to support the school community and developing outreach locally too so that the school can continue to provide a programme of leadership and service. Outreach to other schools and universities is also important, as is volunteering so that every pupil is involved in serving the local community. Further and rather uniquely, St Margaret's fosters opportunities also for its staff body to volunteer for service during school hours; reflecting the school's values and embodying intention to underpin service at every level of our school community.

During this academic year, the enrichment slot will be developed to provide service opportunities for all our sixth formers, encouraging their development as thoughtful and empathetic young people.

St Margaret's has developed a collaborative approach to identifying opportunities across local and wider geographic regions where it can offer meaningful educational value and support to partner schools. Currently, St Margaret's is looking to partner with Ashfield Junior School to offer the Minimus programme to its pupils, facilitating the teaching of Latin to children who may not otherwise have this opportunity. Additionally, the school is in the process of forming partnerships with Bushey Festival, the Merry Hill Woodland Trust, Hand on Heart, Comfort Cases, Small Acts of Kindness, a local food bank and local care homes to establish real relationships with local charities and create a powerful and meaningful presence for the school in the local community.

Further, every child in the school takes part in service for others; supporting diverse causes from foster children to the homeless. Service is delivered via enrichment period, during St Margaret's Day and throughout the year. Our pupils put on concerts, serve tea and pack bags for the homeless; they crochet blankets, raise money and donate toys. The school is making links with schools in Bangalore and South Africa to form supportive and mutually enriching ties and is working towards The Olive Branch Award with the charity Solutions Not Sides, with the aim of making St Margaret's School a hub for other schools in the local area.

The school also works hard to ensure that the grounds and our facilities can be used by the community for certain causes and events. For example, we host charity coffee mornings, charity music recitals, a STEAM event for other schools and tea parties for the elderly. We are planning a relaxed music service which will host children with special needs and invite local schools to see our productions. The school also runs speaker panels on topics such as the media, law and medicine in which experts in their field come in to talk to sixth formers. Local schools are invited to join these events. Our sports facilities are available to the local community and local schools use our swimming pool for free. We hosted the county cross-country championship in February this year. Examples of charities and organisations that have used the school include Macmillan, the Royal Horticultural Society, the Zydre Artistic School of Music, Bushey Symphony Orchestra and NCT. We intend to

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

grow this part of the school's identity.

Equality, Diversity and Inclusion

Ordinary, Extraordinary

The school prides itself on being a family school and ensuring every child flourishes in a safe, happy and inclusive environment. Championing its diverse community St Margaret's is keen to deepen social awareness and understanding of differences by celebrating the cultural richness of the school. For instance, this year the school held a 'This is Me' day, giving the whole school the opportunity to come to school dressed in clothes that best represented their identity and heritage. This included a student and staff-led exhibition covering everything from the Iranian Revolution and Afrobeat music, to Jewish celebrations, Chinese New Year, Diwali celebrations, Persian and Arab weddings and more.

The school has also welcomed inspirational talks from visitors such as Claire Harvey, MBE and former British Paralympian, who spoke to senior pupils about striving for goals in the face of adversity. Likewise, Rachel Smith, who rowed across the Atlantic in 76 days and securing two Guinness World Records gave an uplifting talk to the lower school children this last year on what it felt like to carry the Olympic torch and achieve your dreams.

Similarly, pupils were also given two days off timetable to celebrate why they are extraordinary, in recognition of their courage, creativity, progress, endeavours and perseverance, with a great number of individual awards being presented across various year groups.

Staff involvement in the schools' student diversity and inclusion groups for its South East Asian society, as well as its JSoc (Jewish Society) has provided those staff involved with the opportunity to celebrate difference, to talk candidly about the effects of prejudice with pupils. Staff involvement in topics like inclusion and diversity also elevates the discussion around progress and has provided tutelage in managing this complex and difficult terrain.

The school has embedded an EDI calendar onto the school calendar, this in turn is used to inform the PSHE topics as well as being used to help facilitate grass root involvement on these focus points. The school together with the diversity and inclusion groups have marked Rosh Hashanah, Black History Month and Diwali to date. The community came together to participate in; apples and honey, rangoli art and candle decorating which brought faiths together.

All events are marked with a display providing key information and reflections that are displayed on the diversity notice board, students contribute both to this and their themed assembly.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

Parental webinars have also been well received on diversity topics as it can be useful in helping families to understand the generational divide. Opening up more conversations within the wider school community has also been successful especially where parents have external experiences in leading the diversity and inclusion agenda in their own workplaces. There is much schools can learn from the corporate world in this case.

The Vestry has been transformed into a Multi Faith Prayer room for both staff and students' to make use of for prayer, meditation and readings. In order to display inclusivity and our cohesiveness, the community also came together to create a piece of art that displayed both their individual flair, with each piece then tying in together to make a display piece.

Sustainability

Passion for our Planet

The school previously established an Environment and Sustainability Group which is responsible for the development and adoption of the Environmental Policy for the school. Initiatives over this last year have included:

- Development of a more detailed and specific Environmental Policy
- Rolling out of Recycling Bins in various spaces across the school to encourage recycling of Plastics, Paper & Card which have all been well received by staff and pupils. The school has also progressed in its waste management procedures this year, including:
 - Market-testing our Waste Management contract resulting in a 40% reduction in collections and a far greater percentage of our waste being fed directly into recycling streams.
 - Placing a real emphasis on portion control and food waste resulting in a steadily declining volume of food waste which has resulted in a dramatic decrease in waste across the school community.

Other new eco initiatives include:

- The ongoing programme of replacing older-style light fittings with LEDs, coupled with an onsite evening patrol to ensure lights are all switched off
- Replacement of our school buses with more environmentally friendly vehicles
- A heavy emphasis on reducing printing, encouraging use of technology in both teaching activities & meetings
- Close per-building monitoring of heating to ensure heating is used only as is absolutely necessary
- Specific and deliberate re-use of timber and grounds-related waste across the school estate.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

REPORT OF THE GOVERNORS

Structure, Governance and Management

All Governors give of their time freely and no remuneration is paid. No Governor or person related to a Governor received any benefit from bursary or scholarship awards to our pupils.

Governing Document

St. Margaret's School Bushey is an independent school founded by the Clergy Orphan Corporation in 1749. The School is governed by its Memorandum and Articles of Association dated 20 May 1996 (as amended 2018). The company is limited by guarantee and is a registered charity.

Recruitment, Induction and Training of Governors

The School's Governors are appointed at a meeting of the Board of Governors following nomination by the Governance and Nominations Committee. Nominations are proposed on the basis of adding specialist skills to the Governing body. New Governors are formally inducted into their role through a series of briefings with the Chair, Vice Chair, the Head and the Clerk to the Governors.

The Governors are offered training and are informed of seminars and courses that are beneficial to their governance and their responsibilities as Charity Trustees. Specifically, the charity governance code has been instrumental in the Governors' approach to increasing diversity on the Board. The school has invested in state-of-the-art conference facilities, which enable effective meetings in mixed mode, satisfying the needs of those who are unable to meet in person when this is permissible for others.

A by-product of this technology is the ability now to increase the geographical area from which Governors can be recruited.

Organisational Management

The Governors are responsible for the policy and strategic direction of the School with strategic and operational management delegated to the Head and her Senior Management Team. The Board delegates certain areas of responsibility to the following committees: Education, Finance Estates and General Purposes, Governance and Nominations, Pastoral and Marketing and Admissions. These committees and the Board itself meet at least three times per annum.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

The Governors also regularly review the school's performance versus a number of academic, co-curricular & welfare, marketing & admissions, and financial key performance indicators. The key financial KPI's are cash surplus, cash surplus as a percentage of fees, pupil/teacher ratios, average class size and debtors. Good progress has been made against all indicators versus last year.

Group Structure and Relationships

The School has a wholly owned non-charitable trading subsidiary, St Margaret's Enterprises Limited (company number 05565055), whose principal activity is the management of the use of the School's facilities when not needed by the School. The financial statements of the subsidiary have been consolidated within those of the School.

Following a review of the recent historical performance of St Margaret's Enterprises Limited and future cashflow projections, the Board decided that effective March 1, 2023 St Margaret's Enterprises activities were incorporated back into the School, with St Margaret's Enterprises remaining in operation merely as the party to fixed term utility contracts for the Sports Centre. St Margaret's Enterprises will become dormant as soon as the fixed term utility contracts expire.

The School has close links with many local and national schools, groups and charities which are addressed in detail earlier in this report under the review of our achievements.

STRATEGIC REPORT

Risk

The Board of Governors is responsible for the management of risks faced by the School. The Senior Management Team and the committees identify and assess risks and implement controls to mitigate against these. The Full Board regularly reviews the main risks identified by the committees.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Authorisation and approval procedures and processes.

The main risks to the school identified by Governors are:

- Risks due to recent rapid pupil growth in the school. These are managed via regular feedback from parents and pupils plus investments in advance in the required people and school facilities.
- Economic and political risks to the independent school sector. These are managed through regular, robust strategic reviews, financial plans, and scenario planning.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

- Risks of cyber attack. The school's network resilience is robust with firewalls, multiple discrete backups, security protocols and regular staff training on cyber threats. The school also has a cyber insurance policy.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

The Governors closely monitor the working capital of the school, and are satisfied that the school has sufficient reserves to continue its operations. An overdraft facility is in place to resolve any short-term cash fluctuations. Therefore, having assessed the school's financial position, and the plans for the foreseeable future, the risks to which the school is exposed to and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

Commercial

The Sports Centre, comprising a full-size sports hall, a 25m swimming pool, dance studio, gym and outside courts are open to public for use outside the school timetable. The facility was recently upgraded with the installation of new lighting, and there are plans to significantly upgrade the gym in the coming year.

St Margaret's also hosted a residential summer language school, and continue to expand our offering of holiday camps run by an external provider.

St Margaret's has a wonderful campus and facilities that is available for hire outside of school hours.

Future

A School with Family at its Heart

Over the next three years, St Margaret's aims to continue to increase its pupil roll to benefit pupil experience and outcomes. It will develop its buildings on campus both internally and externally with

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

sustainability in mind. Provision will move towards more inclusive options that continue the wrap-around care for all families across the school community. The school will also consider its boarding facilities and how Waterhouse is best deployed to serve the pupil community.

As a family school, St Margaret's is passionate about supporting parents practically to make family life easier. From transport and parking to after school care and communications, the school will continue to offer parenting support as well as advice through specially created events, webinars and through future seminars with wellbeing experts. Looking after its pupils and staff, with excellence in safeguarding, security and wellness at its heart, also means developing more personalised pathways for those requiring additional support - that means listening to and understanding pupil feedback, creating opportunities for more personalised and open communication around pupil progress on a regular basis.

Financial Performance

Income and Expenditure

As detailed on Page 23, in the period to 31 August 2023, despite an increase in income by some £2.3m, the School experienced a net loss for the year. This is due to the Governors' commitment during 2022/23 to a strategy of investing in improving and developing the School's educational offering, resources and facilities as the school continues its rapid recent growth. A key indicator of the success of this strategy is the increase in pupil numbers. These are due to exceed 800 by September 2024. This represents a significant increase of over 350 since 2020. The progress to being fully co-educational continues apace and is a contributor to this increase with boys now in all school years. The Junior School is also expanding notably to two or three form entry throughout. There is now also a much-enhanced nursery provision, and numbers continue to grow with further expansion planned during 2024. The investment in enhancing our staff continued with a wave of new teaching appointments during summer 2023 bringing talent and diverse interests to our School. This is evident in both the classroom and our excellent co-curricular offer.

In summary, we look forward with confidence to a strong and improving sustainable financial position which will enable further investment in the School in the immediate future for the benefit of our pupils and all the Schools' stakeholders.

The School's subsidiary St Margaret's Enterprises Limited made a loss of £6,816 for the year. From March 1, 2023, the main activities of St Margaret's Enterprises Limited have been absorbed back into the school.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

Fixed assets

The movements in fixed assets are shown in Note 13 to the financial statements.

Reserves policy

The School currently holds free reserves of £18.8m. The School aims to hold reserves for the following reasons:

- To ensure sufficient support for those who have been offered assistance with fees
- To provide sufficient working capital
- To build up a fund for capital improvement

The target sums associated with these three strands are as follows

- Fees assistance 6.5-7.5% of gross fees
- Working capital £2m (3 months of expenditure excluding depreciation)
- Capital Expenditure of at least £1.5m pa. on average per year

The School has a long term strategic vision tied into our Master Plan for redeveloping the site. This plan includes building our reserves through sustainable operating surpluses of around 10% of net fee income which will support the implementation of key strands of our Master Plan to modernise and upgrade our facilities over the next 20 years.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The reserves policy is reviewed on an annual basis. Based on cash flows generated from continuing operations and available banking facilities, the Governors are satisfied that the School has sufficient working capital to meet its foreseeable financial obligations, including the ongoing commitment to bursaries and scholarships.

Remuneration Policy

The Governance and Nominations Committee acts as the remuneration committee. The Committee is responsible for setting the remuneration of the senior leadership team, including the Head and the Director of Finance and Operations, ensuring that they are fairly rewarded using external benchmarking wherever possible.

Statement of Governors' Responsibilities

The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Governors' 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 period which

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in their capacity as company directors.

Auditors

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

Signed on behalf of the Board on 20 March 2024



Laurence Miller (Director)
Chair of Governors

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2023

REFERENCE DETAILS FOR GOVERNORS AND ADVISORS

The Governors are members of the Governing Body, Charity Trustees and Directors of the Company.

The serving Governors during the period are indicated below:

Ms J Fenn - Board Chair (Pastoral)) (Governance and Nominations G&N) (ex-officio member, Finance Estates & General Purposes (FEGP): resigned 31st March 2023

Mr L Miller (FEGP) (M&A): Interim Board Chair from 1st April 2023, Board Chair from 29th January 2024

Mr B T Coulshed (Education) (FEGP)

Mrs R Hodgson (Pastoral) (G&N) (Marketing & Admissions (M&A))

Ms Y Jones-Henry (Pastoral) (M&A)

Mr M Spooner (FEGP): Interim Vice Chair from 1st April 2023

Mr T Calvey (Education)

Dr K Jeyarajah (Education)

Mr T O'Brien: Vice Chair (FEGP) (G&N): resigned as Vice Chair 31st March 2023

Mrs S Hambury (M&A): resigned 31st March 2023

Mrs C Jessop (Pastoral) (Education)

Mr G Budd (Education): appointed 5th January 2023

Mr M Woolf (M&A): appointed 11th January 2024

Mrs M Longton (Pastoral): appointed 1st February 2024

The Head: Ms L Péchard

Director of Finance and Operations: Mr A Francombe

Registered Office: St. Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT

Solicitors: Harrison Clark Rickerbys

62 Cornhill

London

EC3V 3NH

Bankers: Barclays Bank PLC

11 Bank Court

Hemel Hempstead

Hertfordshire

HP1 1BX

Auditors: Moore Kingston Smith LLP 6th Floor

9 Appold Street

London

EC2A 2AP

Registered Charity No 1056228

Registered Company No 03201182

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARGARET'S SCHOOL BUSHEY

Opinion

We have audited the financial statements of St Margaret's School Bushey (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise of the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 and 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 trustees 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 trustees are responsible for the other information contained in 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 misstatements, we are required to determine whether there is a

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2023

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and the] trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2023

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

St. Margaret's School Bushey

INDEPENDENT AUDITORS REPORT

for the year ended 31 August 2023

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

22nd March 2024

St. Margaret's School Bushey

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Total 2023 £	Total 2022 £
INCOME FROM:			
Charitable Activities			
School fees	3	11,448,785	9,131,115
Other educational income	4	541,003	384,504
Other income			
Other trading income	5	360,058	393,332
Investments	6		
Investment Income		10,582	4,268
Interest received		-	-
Rental income		22,255	21,000
Voluntary sources			
Grants and donations	7	8,399	-
Total income and endowments		12,391,082	9,934,219
EXPENDITURE ON:			
Costs of raising funds			
Trading costs	8	130,471	-
Other trading costs	8	256,241	605,759
Interest and other costs		59,191	30,153
Charitable activities			
Education	8	12,476,704	10,020,558
Total expenditure	8	12,922,607	10,656,470
Net operating income/(expenditure)		(531,525)	(722,251)
Net income/(expenditure)	12	(531,525)	(722,251)
Transfer between funds		-	-
Net movement in funds		(531,525)	(722,251)
Fund balances brought forward		20,096,542	20,818,793
Fund balances carried forward	18, 19	19,565,017	20,096,542

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St. Margaret's School Bushey

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
FIXED ASSETS					
Tangible assets	13	23,264,705	22,765,449	23,232,009	22,707,179
Investments	14	-	-	1	1
		23,264,705	22,765,449	23,232,010	22,707,180
CURRENT ASSETS					
Debtors	15	367,519	484,002	452,795	484,509
Cash at bank and in hand		498,860	1,315,884	441,196	1,281,507
		866,379	1,799,886	893,991	1,766,016
CREDITORS: Amounts falling due within one year	16	(3,489,578)	(3,117,314)	(3,467,729)	(3,012,411)
NET CURRENT LIABILITIES		(2,623,199)	(1,317,428)	(2,573,738)	(1,246,395)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,641,506	21,448,021	20,658,272	21,460,785
CREDITORS: Amounts falling due after more than one year	17	(1,076,489)	(1,351,479)	(1,076,489)	(1,351,479)
NET ASSETS		19,565,017	20,096,542	19,581,783	20,109,306
FUNDS					
Unrestricted funds – general	18	19,565,017	18,332,204	19,581,783	18,344,968
Unrestricted funds - designated	18	-	711,000	-	711,000
Revaluation reserve	18	-	1,053,338	-	1,053,338
		19,565,017	20,096,542	19,581,783	20,109,306

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £(527,523) 31 August 2022: £(912,036).

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:



Laurence Miller (director)
Chair of Governors

20 March 2024

The accompanying notes form part of these financial statements.
Company Number: 03201182

St. Margaret's School Bushey

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	23	844,920	1,163,407
Cash flows from investing activities:			
Bank interest received		10,582	4,268
Investment income			-
Interest payable		(58,836)	(30,153)
Payments to acquire fixed assets		(1,313,690)	(2,362,663)
Net cash outflow from investing activities		<u>(1,361,944)</u>	<u>(2,388,548)</u>
Financing:			
Loans repaid		(300,000)	(300,000)
Net cash outflow from financing activities		<u>(300,000)</u>	<u>(300,000)</u>
Increase/(decrease) in cash		(817,024)	(1,525,141)
Cash and cash equivalents at the beginning of the reporting period		<u>1,315,884</u>	<u>2,841,025</u>
Cash and cash equivalents at the end of the reporting period		<u><u>498,860</u></u>	<u><u>1,315,884</u></u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

St. Margaret's School Bushey is a company limited by guarantee with registered number 03201182, incorporated and domiciled in England and Wales. Its registered office is St Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation - the group comprises of St Margarets School, Bushey and St Margaret's Enterprises Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the Enterprises company, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 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.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

All assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	2% on cost
Building services	2% on cost
Furniture, Fixtures and Fittings	33% on cost
IT Hardware	33% on cost
Vehicles	25% on cost
Artificial Pitches	12.5% on cost

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Royal London for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The School 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.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2023 £	2022 £
Gross fees	12,265,734	9,757,552
Less: bursaries, grants and allowances	(816,949)	(626,437)
	<u>11,448,785</u>	<u>9,131,115</u>

4 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Extras and disbursements	467,709	315,541
Registration fees	60,959	54,518
Retained pupil deposits	10,025	13,682
Other income	2,310	763
	<u>541,003</u>	<u>384,504</u>

5 OTHER TRADING INCOME

Trading income consists of income generated by the School's subsidiary, St Margaret's Enterprise Limited. See note 14 for further detail.

6 INVESTMENT INCOME

	2023 £	2022 £
Investment income	10,582	4,268
Rental income	22,255	21,000
	<u>32,837</u>	<u>25,268</u>

7 DONATIONS AND GRANTS

	2023 £	2022 £
Donations and gifts	8,399	-
	<u>8,399</u>	<u>-</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading company costs	144,155	86,512	25,574	256,241
Loan interest	-	59,191	-	59,191
Trading activity costs	130,471	-	-	130,471
Total Costs of Raising Funds	274,626	145,703	25,574	445,903
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	5,554,838	673,587	-	6,228,425
Welfare	980,546	605,041	-	1,585,587
Premises and Estates	240,404	790,848	788,860	1,820,112
Administration	1,202,291	943,418	-	2,145,709
Pupil resales and extras	-	606,209	-	606,209
Finance Costs	-	19,871	-	19,871
Governance	-	70,791	-	70,791
Total Charitable Expenditure	7,978,079	3,709,765	788,860	12,476,704
Total Expended	8,252,705	3,855,468	814,434	12,922,607

Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	396,617	173,719	35,423	605,759
Loan interest	-	30,153	-	30,153
Total Costs of Raising Funds	396,617	203,872	35,423	635,912
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,105,425	471,931	-	4,577,356
Welfare	874,057	322,526	-	1,196,583
Premises and Estates	220,987	729,396	750,571	1,700,954
Administration	1,073,541	841,507	-	1,915,048
Pupil resales and extras	-	488,469	-	488,469
Finance	-	9,023	-	9,023
Governance	-	133,125	-	133,125
Total Charitable Expenditure	6,274,010	2,995,977	750,571	10,020,558
Total Expended	6,670,627	3,199,849	785,994	10,656,470

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

(b) Other Governance Costs include:	2023 £	2022 £
Auditors' remuneration		
- Audit Fees	29,539	20,790
- underprovision from previous year	13,385	21,459
- Accountancy Fees	4,500	2,850
- Other Auditors remuneration	12,952	8,207
Professional fees	8,578	71,168
Governor's expenses	1,837	8,651

9 STAFF COSTS

	2023 £	2022 £
Wages and salaries	6,672,008	5,424,582
Redundancy and settlement costs	10,431	-
Social security costs	606,271	478,296
Other pension costs	934,484	767,749
Other staff costs	29,511	-
	8,252,705	6,670,627

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
Teaching	83	67
Other	100	64
Trading		
	183	131

The number of employees whose
£60,000 in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	4	2
£70,001 - £80,000	3	2
£80,001 - £90,000	2	-
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-
	11	6

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £448 (2022: £573) for 6 governors (31 August 2022: 5) were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Director of Finance and Operations. The total pay and benefits received by key management personnel were £261,858 (2022: £262,109).

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £871,732 (2022: £637,312) and at the year end £99,479 (2022: £254,293) 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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 review 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.

At the point of signing these accounts it was announced that the employers contributions would increase by a further 5% from 1 April 2024.

The non-teaching staff and some teachers are members of the St Margaret's School Group Personal Defined Contribution Scheme. During the period the school contributed 5% of the employees' gross pay and the employees contributed 5%. The contributions are invested in and benefits under the scheme are secured by policies with Royal London (previously Scottish Life). The School has no commitment to make good any actuarial deficit.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	814,434	785,994
Operating lease rentals – other	22,590	18,878

13 TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Plant & Equipment £	Total £
Cost:			
At 1 September 2022	26,992,164	2,793,196	29,785,360
Additions	825,437	488,253	1,313,690
Disposals	-	(54,169)	(54,169)
At 31 August 2023	27,817,601	3,227,280	31,044,881
Depreciation:			
At 1 September 2022	4,529,117	2,490,794	7,019,911
Charge for year	505,703	308,731	814,434
Disposals	-	(54,169)	(54,169)
At 31 August 2023	5,034,820	2,745,356	7,780,176
Net book value:			
At 31 August 2023	22,782,781	481,924	23,264,705
At 1 September 2022	22,463,047	302,402	22,765,449

SCHOOL

	Freehold Property £	Equipment & Vehicles £	Total £
Cost:			
At 1 September 2022	26,794,112	2,528,965	29,323,077
Additions	825,437	488,253	1,313,690
At 31 August 2023	27,619,549	3,017,218	30,636,767
Depreciation:			
At 1 September 2022	4,383,614	2,232,284	6,615,898
Charge for year	480,946	307,914	788,860
At 31 August 2023	4,864,560	2,540,198	7,404,758
Net book value:			
At 31 August 2023	22,754,989	477,020	23,232,009
At 1 September 2022	22,410,498	296,681	22,707,179

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 INVESTMENTS

Investments consist of the wholly owned share capital of one share of £1 in St. Margaret's Enterprises Limited, Company Number 05565055. The company's principal activity is the management of the external activities of the School, such as third party use of the Sports Centre. Its results for the year ended 31 August 2023 are as follows:

Profit and loss accounts for the year ended 31 August 2023

	2023	2022
	£	£
Turnover	252,855	586,143
Expenditure	(259,055)	(605,793)
Other operating income	-	212,941
Interest payable	(616)	(729)
Loss for the period	(6,816)	192,562

Net assets at 31 August 2023

Fixed assets	32,696	58,270
Debtors	-	132,854
Cash	57,661	34,377
Due to parent undertakings	(85,243)	(130,516)
Other creditors	(21,882)	(104,937)
	(16,768)	(9,952)
Capital and reserves	(16,768)	(9,952)

Following a review of recent historical performance of St Margaret's Enterprises Limited and future cashflow projections, the board decided that effective 1 March 2023 that the activities within the company were incorporated back into the school with the company remaining in operation merely as the party to fixed term utility contracts for the sports centre. St Margaret's Enterprises Limited will become dormant as soon as the fixed term utility contract expires.

15 DEBTORS

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	-	126,539	-	-
Fees and extras	180,878	291,428	180,878	291,428
Less provision for doubtful debts	(99,296)	(124,884)	(99,296)	(124,884)
Other debtors	4,119	3,504	4,119	-
Prepayments and accrued income	281,818	187,416	281,818	187,416
Amount due from group undertaking	-	-	85,276	130,549
	367,519	484,003	452,795	484,509

Amount due from group undertaking includes a loan to St Margaret's Enterprises Limited of £73,092 from 1st December 2019 and 27 September 2021 repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate. Included in the balance is £nil(2022: £Nil) that is due after one year.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

16 CREDITORS

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Loans	300,000	300,000	300,000	300,000
Trade creditors	720,338	833,868	718,257	775,658
Taxation and social security costs	160,041	167,150	159,171	131,437
Fee Deposits	192,901	95,500	192,901	95,500
Fees in advance	1,796,586	385,427	1,796,586	385,427
Other creditors	277,732	590,632	262,761	579,652
Accruals	41,980	744,737	38,053	744,737
	3,489,578	3,117,314	3,467,729	3,012,411
Deferred income:				
	2023	2022	2023	2022
	£	£	£	£
Brought forwards	385,427	919,456	385,427	919,456
Released in year	(385,427)	(919,456)	(385,427)	(919,456)
Received in year	1,796,586	385,427	1,796,586	385,427
Carried forwards	1,796,586	385,427	1,796,586	385,427

Deferred income relates to schools fees received in advance for the following term.

A debenture was set up in the year for Barclays Bank secured on the schools assets against any potential overdraft that may occur.

17 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after more than one year:				
Bank loan	550,000	850,000	550,000	850,000
Fee deposits	472,547	501,479	472,547	501,479
Fees in advance	53,942	-	53,942	-
	1,076,489	1,351,479	1,076,489	1,351,479
Movement on loans			2023	2022
			£	£
In one year or less			300,000	300,000
Between one and two years			300,000	300,000
Between two and five years			250,000	550,000
			850,000	1,150,000

The School's loan balances as at 31 August 2023 consist of the following:

A loan of £1,500,000 from Barclays PLC drawn down in April 2020, of which the remaining balance at the reporting date is £850,000 (2022: £1,150,000). This loan is secured on a charge over the school's freehold property. Interest is charged on a floating rate basis based on the Bank of England base rate, with an interest free period for the first 12 months. The amount is being repaid over 6 years starting from July 2021.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

18 STATEMENT OF FUNDS

GROUP	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	13,671,006	12,213,227	(12,666,011)	423,356	-	13,641,578
Capital fund	4,886,869	-	-	1,053,338	-	5,940,207
Revaluation reserve	1,053,338	-	-	(1,053,338)	-	-
Designated	711,000	-	-	(711,000)	-	-
Trading	(225,671)	177,855	(256,596)	287,644	-	(16,768)
Total funds	20,096,542	12,391,082	(12,922,607)	-	-	19,565,017

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	14,370,101	9,540,887	(10,050,711)	(189,271)	-	13,671,006
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Trading	(202,515)	393,332	(605,759)	189,271	-	(225,671)
Total funds	20,818,793	9,934,219	(10,656,470)	-	-	20,096,542

CHARITY	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	13,458,099	12,213,488	(12,741,011)	711,000	-	13,641,576
Capital fund	4,886,869	-	-	1,053,338	-	5,940,207
Revaluation reserve	1,053,338	-	-	(1,053,338)	-	-
Designated	711,000	-	-	(711,000)	-	-
Total funds	20,109,306	12,213,488	(12,741,011)	-	-	19,581,783

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	14,370,135	9,541,616	(10,453,652)	-	-	13,458,099
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Total funds	21,021,342	9,541,616	(10,453,652)	-	-	20,109,306

The designated fund is to support bursaries assistance. The transfers are due to the money being spent in the year on bursaries from unrestricted funds.

The capital fund relates to the fixed assets and during the year the revaluation fund has been transferred into the capital fund.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Trading company £	Designated funds £	2023 Total £
Tangible fixed assets	23,232,009	32,696	-	23,264,705
Current assets	808,715	57,664	-	866,379
Current liabilities	(3,382,453)	(107,125)	-	(3,489,578)
Long term liabilities	(1,076,489)	-	-	(1,076,489)
Total net assets	19,581,782	(16,765)	-	19,565,017
	Unrestricted funds £	Trading company £	Designated funds £	2022 Total £
Tangible fixed assets	22,707,179	58,270	-	22,765,449
Current assets	924,466	164,420	711,000	1,799,886
Current liabilities	(2,668,920)	(448,394)	-	(3,117,314)
Long term liabilities	(1,351,479)	-	-	(1,351,479)
Total net assets	19,611,246	(225,704)	711,000	20,096,542
CHARITY	Unrestricted funds £	Designated funds £	2023 Total £	
Tangible fixed assets	23,232,009	-	23,232,009	
Investments	1	-	1	
Current assets	893,991	-	893,991	
Current liabilities	(3,467,729)	-	(3,467,729)	
Long term liabilities	(1,076,489)	-	(1,076,489)	
Total net assets	19,581,783	-	19,581,783	
	Unrestricted funds £	Designated funds £	2022 Total £	
Tangible fixed assets	22,707,179	-	22,707,179	
Investments	1	-	1	
Current assets	1,055,016	711,000	1,766,016	
Current liabilities	(3,012,411)	-	(3,012,411)	
Long term liabilities	(1,351,479)	-	(1,351,479)	
Total net assets	19,398,306	711,000	20,109,306	

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Plant & Equipment	2022 Plant & Equipment
Due within one year	29,821	34,977
Due between two and five years	70,960	30,487
Due after more than five years		-
	100,781	65,464

21 RELATED PARTIES

During the year the school paid MSP Energy Consultant £1,300 (2022: £600) where one governor is the partner. A child of a member of senior management was paid nil (2022:£350) for design services.

22 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(531,525)	(722,251)
Depreciation	814,434	783,981
Bank interest received	(10,582)	(4,268)
Interest payable	58,836	30,153
Increase/(Decrease) in creditors	397,273	1,389,634
(Increase)/Decrease in debtors	116,484	(313,842)
	844,920	1,163,407

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,315,884	(817,024)	-	498,860
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	1,315,884	(817,024)	-	498,860
Borrowings				
Debt due within one year	(300,000)	300,000	(300,000)	(300,000)
Debt due after one year	(850,000)	-	300,000	(550,000)
	(1,150,000)	300,000	-	(850,000)
Total	165,884	(517,024)	-	(351,140)

	At 1 September 2021	Cash flows	Other non- cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	2,841,025	(1,525,141)	-	1,315,884
	2,841,025	(1,525,141)	-	1,315,884
Borrowings				
Debt due within one year	(300,000)	300,000	(300,000)	(300,000)
Debt due after one year	(1,150,000)	-	300,000	(850,000)
	(1,450,000)	300,000	-	(1,150,000)
Total	1,391,025	(1,225,141)	-	165,884

Accounts

St. Margaret's School Bushey

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03201182

Registered Charity No. 1056228

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2022

St. Margaret's School Bushey

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for the year ended 31 August 2022

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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2022

REFERENCE AND ADMINISTRATION DETAILS OF GOVERNORS AND ADVISORS

The Governors are members of the Governing Body, are the Charity Trustees and are the Directors of the Company for Companies Act purposes. The Governors who have served during the period and since the period end are indicated below:

Governors

The Governors of the School are also Trustees and the following served during the year:

Mr J Alford - Board Chair: (Finance, Estates and General Purposes (FEGP)) (Governance and Nominations (G&N)): resigned 10th September 2021

Mr B T Coulshed (Academic) (FEGP)
Ms J Fenn (Pastoral and Co-Curricular (PCC)) (G&N) (FEGP): Board Chair from 10th September 2021
Mrs R Hodgson (PCC) (G&N) (Marketing)
Ms Y Jones-Henry (PCC) (Marketing)
Mr L Miller (FEGP) (Marketing)
Mr M Spooner (FEGP)
Mr T Calvey (Academic)
Dr K Jeyarajah (Academic)
Mr T O'Brien: Vice Chair (FEGP) (G&N)
Mrs S Hambury (Marketing)
Mrs C Jessop (PCC and Academic)
Mr G Budd (Academic)

The Head: Ms L Péchard

Director of Finance
and Operations: Mr A Francombe

Registered Office: St. Margaret's School
Merry Hill Road
Bushey
Herts
WD23 1DT

Solicitors: Harrison Clark Rickerbys
62 Cornhill
London
EC3V 3NH

Bankers: Barclays Bank PLC
11 Bank Court
Hemel Hempstead
Hertfordshire
HP1 1BX

St. Margaret's School Bushey

REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Auditors:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
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Registered Charity No	1056228
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Registered Company No	0320118
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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2022

The Governors present their report for the period ended 31 August 2022 together with the audited financial statements which have been prepared in accordance with Companies' legislation, the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS 102), the requirements of the Charities Act 2011 and applicable accounting standards. The Governors report also includes the Strategic report.

Details of the Governors, executive officers and principal advisors at the time of signing, unless otherwise indicated, are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All Governors give of their time freely and no remuneration is paid. No Governor or person related to a Governor received any benefit from bursary or scholarship awards to our pupils.

Governing Document

St. Margaret's School Bushey is an independent school founded by the Clergy Orphan Corporation in 1749. The School is governed by its Memorandum and Articles of Association dated 20 May 1996 (as amended 2018). The company is limited by guarantee and is a registered charity.

Recruitment, Induction and Training of Governors

The School's Governors are appointed at a meeting of the Board of Governors following nomination by the Governance and Nominations Committee. Nominations are proposed on the basis of adding specialist skills to the Governing body. New Governors are formally inducted into their role through a series of briefings with the Chair, Vice Chair, the Head and the Clerk to the Governors.

The Governors are offered training and are informed of seminars and courses that are beneficial to their governance and their responsibilities as Charity Trustees.

Specifically, the charity governance code has been instrumental in the Governors' approach to increasing diversity on the Board. The school has invested in state-of-the-art conference facilities, which enable effective meetings in mixed mode, satisfying the needs of those who are unable to meet in person when this is permissible for others.

A byproduct of this technology is the ability now to increase the geographical area from which Governors can be recruited.

Organisational Management

The Governors are responsible for the policy and strategic direction of the School with strategic and operational management delegated to the Head and her Senior Management Team. The Board delegates certain areas of responsibility to the following committees: 'Academic', 'Finance Estates and General Purposes', 'Governance and Nominations', 'Pastoral and Co-curricular' and 'Marketing and Admissions'. These committees and the Board itself meet at least three times per annum.

Group Structure and Relationships

The School has a wholly owned non-charitable trading subsidiary, St Margaret's Enterprises Limited, whose principal activity is the management of the use of the School's facilities when not needed by the School. The financial statements of the subsidiary have been consolidated within those of the School.

Following a review of the recent historical performance of St Margaret's Enterprises Limited and future cashflow projections, the Board have decided that effective March 1, 2023 St Margaret's Enterprises activities will be incorporated back into the School, with St Margaret's Enterprises remaining in operation merely as the party to fixed term utility contracts for the Sports Centre. St Margaret's Enterprises will become dormant as soon as the fixed term utility contracts expire.

The School has close links with many local and national schools, groups and charities which are addressed in detail later in this report under the review of our achievements.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2022

Risk

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Authorisation and approval procedures and processes.

For the year ended August 2022, the key risk was the potential impact on affordability of fees for our parents due to inflation and increases in interest rates, the impact on the school's costs, plus a forecast recession. The Governors consider that this risk has been significantly mitigated by the continued strong pupil numbers and admissions pipeline plus a robust review of the school's budgeting and financial projections. Following a review of its ability to generate sustainable profits, the Governors have decided to wind down the activities of St Margaret's Enterprises and integrate most of its activities back into the School. The Governors are satisfied that this mitigates the risk of the school having to fund any future losses of St Margaret's Enterprises by way of loans and any risk that loans may not be paid back to the school.

The Governors closely monitor the working capital of the school, and are satisfied that the school has sufficient reserves to continue its operations. An overdraft facility has been put in place to resolve any short-term cash fluctuations, as the school invests in people and facilities to cope with the continued growth in pupil numbers. Therefore, having assessed the school's financial position, and the plans for the foreseeable future, the risks to which the school is exposed to and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The Governors are aware of the increasing number of cyber attacks on independent schools. The school's network resilience is robust with end point detection and response software, firewalls, multiple discrete backups and regular staff training on cyber threats. September 2022 saw the introduction of two factor authentication across the school. The school also has a cyber insurance policy.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately. It is, of course, recognised by the Governors that systems can only provide reasonable assurance that major risks have been adequately managed.

OUR ETHOS, OBJECTS, AIMS AND INTENDED IMPACT

Objects

St. Margaret's School was founded in 1749 by the Clergy Orphan Corporation to "maintain and educate poor orphans of clergymen". Its first home was in Southwark until 1812 when the School moved to St. John's Wood on the site of what is now the Nursery End of Lord's Cricket Ground (and from which the "Nursery End" derives its name). In 1895 the School relocated temporarily to Windsor having purchased land in Bushey and commissioned Alfred Waterhouse (eminent architect of the Natural History Museum and Manchester Town Hall) to design a state-of-the-art boarding school. Pupils and staff moved into their new home in 1897 and the School has expanded on this site over the last 120 years, moving with the times but consistently upholding its founding principles of hard work and kindness. This blend of timeless values combined with a modern and global outlook makes St Margaret's a unique place of education in the 21st century.

Our Governors have had regard to the general guidance from the Charity Commission including the guidance 'Public benefit: Running a Charity (PB2) when determining the School's objectives'.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2022

Values and Aims

St Margaret's aims to provide:

- A modern and diverse academic and co-curricular programme, which enables pupils to excel academically equipping them to pursue their individual ambitions with confidence, wisdom and compassion.
- An inclusive pastoral ethos rooted in kindness and respect for ourselves which supports both child and family.

Reaching outside the school to ensure pupils have access to experts in their fields as well as opportunities for leadership, service and community work. St Margaret's is a beautifully diverse community with pupils from a wide range of nationalities, cultures and faiths. Our diversity is one of our greatest strengths and allows the pupils to learn about differing cultures, faiths and traditions in an atmosphere of inclusion, respect and tolerance. The Boarding House contributes to this diversity with boarders from all over the world. Our School community has a confident sense of identity and purpose and a belief that education does not just take place in the classroom but also in the form room, the Chapel, the Sports Centre and the Dining Room.. Our co-curricular programme is an area of school life that continues to expand.

Admissions

The School roll currently stands at 659 pupils from age 2 to 18 – an increase of over 100 pupils compared to the 2021-22 academic year; the second year in a row when pupil numbers have increased by over 100 year on year. From April 2023, the Junior School will be further expanded with three form entry in year 6.

Admission to the School is run by the Head of Marketing and Admissions, who heads a small group of staff working with the Senior Management Team. The School's Admissions Policy aims to comply with the School's charitable purposes and to set selection criteria and procedures that are consistent with our charitable purpose and be fair to applicants from all backgrounds. The School wants pupils who will thrive in and contribute to the School community due to their personal characteristics, academic abilities and extra- curricular interests and talents. St Margaret's is accessible to those who may need learning support and takes great care to cater for the individual learning needs of pupils. Every applicant is interviewed and we aim to make the admissions process for children entering St Margaret's in any year group as stress free and positive as possible. Children applying to the School are also given an opportunity to experience a lesson and/or an activity.

The selection criteria and interview procedure is determined and reviewed annually by the Governors of the School. All staff involved in selection and interviewing receive appropriate training.

The school continues to offer a more individualized approach and employ family tours, alongside open days, to ensure there is real opportunity to ask questions. We have also continued to offer deferred entry to our local prep school market which has strengthened our relationships with our feeder schools. Generally, we have been creative and forward looking. There appears to be a high-level of satisfaction with the approach that we have taken which has still allowed for a high level of direct communication with prospective families and children.

The School continues to move towards full co-education, with increasing numbers of boys in the Junior School and the Sixth Form. Boys entered into years 7 and 9 for the first time in September 2022 and as of January 2023 those year groups comprised 40% and 38% boys respectively. We have also had boys join year 8 and 10 as well as boarding. The nursery continues to go from strength to strength and we are looking to continue to expand this offer. Increasing numbers of families are bringing younger siblings, demonstrating their loyalty and continuing to develop our reputation as a family school.

Access and details of bursaries

As a business, the School must make sufficient operating surpluses to satisfy the need to invest in its infrastructure. However, it is important to us that we make the education we offer available to those who

St. Margaret's School Bushey

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are unable to afford otherwise an independent education.

The School has no endowments or access to other funds; therefore, such benefit can only be funded by those who currently pay fees and from income generated by profitable use of the School's facilities and services by others.

To summarise the School's bursaries' policy, we offer means-tested support to two categories of pupils: those who are new to the School and those who are currently at School but have become unable to afford the fees. For those new to the School, our bursary awards are available to those who meet our entry requirements; the value being assessed against a number of factors which include income, net assets and extraordinary circumstances which may impact on family expenditure. Bursary awards range from 5% to 100%.

Since 2007, each year one 100% bursary has been awarded to at least one pupil on entry to Year 7. The bursary is available to a pupil who satisfies the normal entry criteria for a place but whose family circumstances would normally preclude them from a St Margaret's education. The bursary also includes daily travel on a School coach if appropriate, the cost of essential educational visits and a grant towards the initial cost of School uniform and equipment.

Information about this bursary is circulated annually to maintained schools in the vicinity of the School and information is available on the School's website, prospectus and local media.

The School prides itself on its induction programme for both pupils and parents at whatever entry point to the School. All new day pupils and some boarders will have visited the School on a number of occasions prior to the start of term and induction continues into term with team-building days for Year 7 and a residential induction weekend for Year 12. Pupils who start at times other than the start of the academic year are inducted by their Head of Year and given a mentor or buddy to guide them through their early days. Year 7 pupils are assigned a peer mentor who they can talk to about any worries or concerns that may arise. Through the vertical House system pupils get to know other pupils outside their year group and the outstanding pastoral provision at St Margaret's and value placed upon kindness means that new pupils, staff and parents settle very quickly. There is a wide range of support available to all pupils including the Welfare Officer, School Nurse and the School Counsellor.

Child Protection and Welfare

Safeguarding is at the centre of our practice at St Margaret's. All staff are trained annually by the Vice Principal who is the Designated Senior Person. Her Deputy is the Head of the Junior School. We invest in training for our Heads of Year in the Senior School to ensure that they are qualified to attend outside agency Safeguarding meetings. Heads of Years also receive regular supervision. The School is committed not just to safeguarding but to actively promoting the welfare of pupils. We accomplish this through our pastoral programme which is delivered through PSHE, Form time, assemblies, Chapel services and outside speakers on subjects such as Stress Management and the use of Social Media. In the next academic year, we will enhance our Personal, Social, Health & Economic education (PSHE) offering, with more curriculum time for those in years 7-9 as well as more events for parents to support them. We have targeted wellbeing in our PSHE and tutor programme and our Welfare Officer in collaboration with Heads of Year, ensures that there is appropriate interventions for those requiring support. Pupils enjoy age appropriate team-building activities which boost self-esteem and awareness. The School runs pupils and parents' evenings which address issues such as internet use, self-harm and stress. The School places great emphasis on nurturing healthy eating habits. We are continually working with pupils through the student led council to ensure the provision is diverse and popular. The quality of food is high and the beautiful dining room means that pupils enjoy eating at School with their teachers and friends.

The ethos of the School is such that we provide an environment where pupils feel safe and secure, are encouraged to talk and are listened to when they have a worry or concern. All staff understand their responsibility to ensure pupils' welfare and know who to turn to if they have concerns about the safety and well-being of a child. St Margaret's will continue to prioritise the mental health and well-being of both pupils and staff through our pastoral provision and procedures and we are confident that our pastoral excellence contributes to the progress and performance of the pupils in the classroom.

St. Margaret's School Bushey

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for the year ended 31 August 2022

ISI Inspection

In September 2022, the School was routinely inspected by the Independent Schools Inspectorate, with the inspectors rating the quality of the pupil's academic and personal development excellent. The school also passed the all the compliance sections of the inspection.

Future Plans

St Margaret's priorities for the next academic year are to build a modern and broad curriculum that pupils find engaging and relevant to their interests and ambitions, prioritise engagement and communication with our families so we can best support our pupils, while building on our relationships and networks to enhance our innovation, pupil outcomes and to serve our communities. There is positive word of mouth recommendations and narrative around the school locally and far afield.

Summer 2022 saw many refurbishment projects completed across our site including a new contemporary library hub in the Waterhouse Building, a new 6th form café, redesign of the Senior school staff and Boarders common rooms, and a new Design and Technology teaching facility.

The increase in pupil numbers, and our continuing predicted growth, allows us confidently to plan investment in the redevelopment of our superb 60-acre site and use it in ways which extend and enrich the pupils' learning. We are currently working with architects to develop a site Master Plan, which is due to be completed by April 2023. This will provide the School with a holistic plan for the development of the site. In April 2023, we will fit out of the top floor of the Junior School, providing additional classrooms and facilities.

In April 2022 we saw the opening of the new Music building, named The Garton Building after a previous Director of Music at the School. The School has a long tradition of excellence in music and the Governors believe that this will be beneficial for all pupils at the School as well as the local community as there are exciting plans about how to use it to support the School's aim of broadening its involvement in the local community and partnership projects with local state schools.

The Friends of St Margaret's, our parent teacher group, have continued to build on their work and have led some excellent and well supported events. Monies raised are awarded to groups within the school who apply through a bid scheme.

The school has recently appointed an EDI officer and we are implementing initiatives to make the school more inclusive. The school has embedded an EDI calendar into the school calendar. We have made adaptations to our spiritual spaces and reviewed our curriculum to ensure it reflects our diverse population. Pupil led groups such as the Student Council as well as the SAGA group help ensure that pupil voice is included shaping this area of school life.

We offer a diverse offer of enrichment clubs where people can come together with mutual beliefs, we are now more actively looking at ways to integrate these clubs into the wider St Margaret's community. Having facilitated meetings with both staff and students with an EDI expert, we are looking at how we can continue to shape this important area.

The school has established an Environment & Sustainability Group which is responsible for the development and adoption of an Environmental Policy for the School. Initiatives include an "At Source" recycling plan for the which has been strongly welcomed by pupils. This has also been extended to our waste management procedures resulting in a dramatic increase in paper and plastic recycling. Other initiatives include the replacement of old-style lamps to LED equivalents, the launch of a parent ride share app to reduce the number of cars coming to the school and fruit & vegetable growing on site, integrating this into the curriculum.

We will continue to extend the charitable and community work of our pupils and school. There are plans for partnerships with other schools and institutions. We also want to open up the School to the local community and residents where beneficial.

COMMUNITY INVOLVEMENT AND DIRECT PUBLIC BENEFIT

St Margaret's long history in Bushey means that we are very much part of the local community. We are

St. Margaret's School Bushey

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supporters of the local museum and our parish of St. James. Sixth Form pupils take part in voluntary community service in the locality. Wherever possible, we take pleasure in making our services and our facilities available to a wide range of local organisations and schools. Our Sports Centre and its coffee shop are used by the local community. Our various and extensive list of holiday camps are also open to current, prospective and local children.

We have hosted local community events including the annual Bushey Festival, resident's consultation evenings in the Sports Hall and the Bushey Horticultural Festival. We enjoy a good relationship with a number of maintained primary and secondary schools within a very short distance of our School. We continue to offer use of our swimming pool to local state schools. On an academic level our staff continue to give interview practice to university applicants from maintained schools. Secondary schools in the area have been invited to our Careers and Higher Education fair.

FINANCIAL REVIEW

Income and expenditure

As detailed on Page 14, in the period to 31 August 2022, despite an increase in income by some £2.1million, the School experienced a net loss for the year, and an increased loss versus 2020/21. This is due to the Governors' commitment during 2021/22 to a strategy of investing in improving and developing the School's educational offering, resources and facilities as the school continues its rapid recent growth.

A key indicator of the success of this strategy is the increase in pupil numbers. These are due to exceed 700 by September 2023. This represents a significant increase of over 250 since 2020.

The progress to being fully co-educational continues apace and is a contributor to this increase with boys now in the majority of school years, including over 32 expected in Year 7 in September 2023.

The Junior School is also expanding notably. There is a two-form entry throughout in 2022/23, with Year 6 moving to three forms in April 2023. There is now also a much-enhanced nursery provision, and numbers continue to grow with further expansion planned during 2023.

The investment in enhancing our staff continued with a wave of new teaching appointments during summer 2022 bringing talent and diverse interests to our School. This is evident in both the classroom and our excellent co-curricular offer.

Investment and improvements in staff welfare and pupil facilities have been made, notably the new modernized Library Hub and senior staff common room in the Waterhouse Building. Refurbishment was also undertaken to our Boarding and 6th Form Common Rooms, which now houses a dedicated 6th Form Café, together with new pupil bathroom facilities and office spaces in the Waterhouse Building.

The Governors also regularly review the school's performance versus a number of academic, co-curricular & welfare, marketing & admissions, and financial key performance indicators. The key financial KPI's are absolute cash surplus, cash surplus as a percentage of fees, pupil/teacher ratios, average class size and debtors. Good progress has been made against all indicators versus last year, except for the school's cash surplus due to the decision to invest in support staff resources plus repairing and upgrading facilities during 2021/22.

In summary, we look forward with confidence to a strong and improving sustainable financial position which will enable further investment in the School in the immediate future for the benefit of our pupils and all the Schools' stakeholders.

Fixed assets

The movements in fixed assets are shown in Note 13 to the financial statements.

Reserves policy

The School aims to hold reserves for the following reasons

- To ensure support for those who have been offered assistance with fees

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for the year ended 31 August 2022

- To provide sufficient working capital
- To build up a fund for capital improvement

The target sums associated with these three strands are as follows

- Fees assistance 6% of gross fees
- Working capital £1,800k (3 months of expenditure excluding depreciation)
- Building and Infrastructure £15 million by 2030

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The reserves policy is reviewed on an annual basis.

Based on cash flows generated from continuing operations and available banking facilities, the Governors are satisfied that the School has sufficient working capital to meet its foreseeable financial obligations, including the ongoing commitment to bursaries and scholarships.

Statement of Governors' Responsibilities

The Governance and Nominations Committee acts as the remuneration committee. The Committee is responsible for setting the remuneration of the senior leadership team, including the Head and the Director of Finance and Operations, ensuring that they are fairly rewarded using external benchmarking wherever possible.

The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Governors' 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 period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in their capacity as company directors.

St. Margaret's School Bushey

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for the year ended 31 August 2022

Auditors

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

Signed on behalf of the Board on 29 March 2023

A handwritten signature in blue ink, appearing to read 'Judith', with a horizontal line underneath.

Judith Fenn
Chair of Governors

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARGARET'S SCHOOL

Opinion

We have audited the financial statements of St Margaret's School Bushey (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise of the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 August 2022 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 and 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 trustees 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 trustees are responsible for the other information contained in 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 misstatements, we are required to determine whether there is 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.

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for the year ended 31 August 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and the] trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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for the year ended 31 August 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

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- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

31 March 2023

9 Appold Street
London
EC2A 2AP

St. Margaret's School Bushey

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

	Notes	Total 2022 £	Total 2021 £
INCOME FROM:			
Charitable Activities			
School fees	3	9,131,115	7,161,362
Other educational income	4	384,504	399,134
Other income			
Other trading income	5	393,332	182,297
Investments			
Investment Income	6	4,268	342
Interest received		-	-
Rental income		21,000	45,268
Voluntary sources			
Grants and donations	7	-	68,791
Total income and endowments		9,934,219	7,857,194
EXPENDITURE ON:			
Costs of raising funds			
Other trading costs	8	605,759	475,982
Interest and other costs		30,153	4,698
Charitable activities			
Education	8	10,020,558	7,985,083
Total expenditure		10,656,470	8,465,763
Net income/(expenditure)		(722,251)	(608,569)
Transfer between funds		-	-
Net movement in funds		(722,251)	(608,569)
Fund balances brought forward		20,818,793	21,427,362
Fund balances carried forward		20,096,542	20,818,793

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St. Margaret's School Bushey

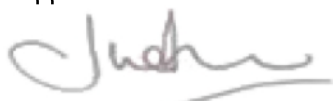
CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2022

	Notes	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
FIXED ASSETS					
Tangible assets	13	22,765,449	21,186,766	22,707,179	21,099,611
Investments	14	-	-	1	1
		22,765,449	21,186,766	22,707,180	21,099,612
CURRENT ASSETS					
Debtors	15	484,002	170,161	484,509	437,480
Cash at bank and in hand		1,315,884	2,841,025	1,281,507	2,823,483
		1,799,886	3,011,186	1,766,016	3,260,963
CREDITORS: Amounts falling due within one year	16	(3,117,314)	(1,881,617)	(3,012,411)	(1,841,691)
NET CURRENT LIABILITIES		(1,317,428)	1,129,569	(1,246,395)	1,419,272
TOTAL ASSETS LESS CURRENT LIABILITIES		21,448,021	22,316,335	21,460,785	22,518,884
CREDITORS: Amounts falling due after more than one year	17	(1,351,479)	(1,497,542)	(1,351,479)	(1,497,542)
NET ASSETS		20,096,542	20,818,793	20,109,306	21,021,342
FUNDS					
Unrestricted funds – general	18	18,332,204	19,054,455	18,344,968	19,257,004
Unrestricted funds - designated	18	711,000	711,000	711,000	711,000
Revaluation reserve	18	1,053,338	1,053,338	1,053,338	1,053,338
		20,096,542	20,818,793	20,109,306	21,021,342

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £(912,036) (31 August 2021: £504,035).

Approved and authorised for issue by the Board of Governors on 29th March 2023 and signed on their behalf by:



Judith Fenn
Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 03201182

St. Margaret's School Bushey

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	23	1,163,407	782,693
Cash flows from investing activities:			
Bank interest received		4,268	342
Interest payable		(30,153)	(4,698)
Payments to acquire fixed assets		(2,362,663)	(823,275)
		<u>(2,388,548)</u>	<u>(827,631)</u>
Net cash outflow from investing activities			
Financing:			
Loans repaid		(300,000)	(50,000)
		<u>(300,000)</u>	<u>(50,000)</u>
Net cash outflow from financing activities			
		<u>(300,000)</u>	<u>(50,000)</u>
Increase/(decrease) in cash		(1,525,141)	(94,938)
Cash and cash equivalents at the beginning of the reporting period		2,841,025	2,935,963
Cash and cash equivalents at the end of the reporting period		<u>1,315,884</u>	<u>2,841,025</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

St. Margaret's School Bushey is a company limited by guarantee with registered number 03201182, incorporated and domiciled in England and Wales. Its registered office is St Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the Enterprises company and the in ability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 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.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

All assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	· 2% on cost
Building services	· 2% on cost
Furniture, Fixtures and Fittings	· 33% on cost
IT Hardware	· 33% on cost
Vehicles	· 25% on cost
Artificial Pitches	· 12.5% on cost

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Royal London for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The School 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.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2022 £	2021 £
Gross fees	9,757,552	7,719,109
Less: bursaries, grants and allowances	(626,437)	(557,747)
	<u>9,131,115</u>	<u>7,161,362</u>

4 OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Extras and disbursements	315,541	336,329
Registration fees	54,518	40,231
Retained pupil deposits	13,682	21,985
Other income	763	589
	<u>384,504</u>	<u>399,134</u>

5 OTHER TRADING INCOME

Trading income consists of income generated by the School's subsidiary, St Margaret's Enterprise Limited. See note 14 for further detail.

6 INVESTMENT INCOME

	2022 £	2021 £
Investment income	4,268	342
Rental income	21,000	45,268
	<u>25,268</u>	<u>45,610</u>

7 DONATIONS AND GRANTS

	2022 £	2021 £
Donations and gifts	-	8,371
Furlough grant	-	60,420
	<u>-</u>	<u>68,791</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Trading costs	396,617	173,719	35,423	605,759
Total Costs of Raising Funds	396,617	173,719	35,423	605,759
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	4,105,425	471,931	-	4,577,356
Welfare	874,057	322,526	-	1,196,583
Premises and Estates	220,987	729,396	750,571	1,700,954
Administration	1,073,541	841,507	-	1,915,048
Pupil resales and extras	-	488,469	-	488,469
Finance Costs	-	39,176	-	39,176
Governance	-	133,125	-	133,125
Total Charitable Expenditure	6,274,010	3,026,130	750,571	10,050,711
Total Expended	6,670,627	3,199,849	785,994	10,656,470
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Trading costs	300,703	132,236	43,043	475,982
Total Costs of Raising Funds	300,703	132,236	43,043	475,982
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	3,937,136	139,442	-	4,076,578
Welfare	646,236	199,052	-	845,288
Premises and Estates	215,856	492,851	523,348	1,232,055
Administration	642,164	655,615	-	1,297,779
Pupil resales and extras	-	469,133	-	469,133
Finance	-	15,259	-	15,259
Governance	-	53,689	-	53,689
Total Charitable Expenditure	5,441,392	2,025,041	523,348	7,989,781
Total Expended	5,742,095	2,157,277	566,391	8,465,763

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

(b) Other Governance Costs include:	2022	2021
	£	£
Auditors' remuneration		
- Audit Fees	20,790	17,636
- underprovision from previous year	21,459	2,680
- Accountancy Fees	2,850	2,148
- Other Auditors remuneration	8,207	1,282
Professional fees	71,168	25,526
Governor's expenses	8,651	4,417

9 STAFF COSTS	2022	2021
	£	£
Wages and salaries	5,424,582	4,609,378
Social security costs	478,296	428,717
Other pension costs	767,749	704,000
	6,670,627	5,742,095

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching	67	65
Other	64	57
Trading		38
	131	160

The number of employees whose £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	2	4
£70,001 - £80,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	2	1
	6	7

Total pensions for the above employees amounted to £114,894.

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Travel and training expenses of £573 (2021: £3,430) for 5 governors (31 August 2021: 7) were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Director of Finance and Operations. The total pay and benefits received by key management personnel were £262,109 (2021: £263,396).

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer and employee contributions payable to the TPS of £637,312 (2021: £904,744) and at the year end £254,293 (2021: £78,015) 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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 review 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.

The non-teaching staff and some teachers are members of the St Margaret's School Group Personal Defined Contribution Scheme. During the period the school contributed 5% of the employees' gross pay and the employees contributed 5%. The contributions are invested in and benefits under the scheme are secured by policies with Royal London (previously Scottish Life). The School has no commitment to make good any actuarial deficit.

12 NET INCOME FOR THE YEAR

	2022	2021
Net income is stated after charging:	£	£
Depreciation of tangible fixed assets	785,994	523,348
Operating lease rentals – other	18,878	62,610

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

13 TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Plant & Equipment £	Total £
Cost:			
At 1 September 2021	25,125,049	2,297,648	27,422,697
Additions	1,867,115	495,548	2,362,663
Disposals	-	-	-
At 31 August 2022	<u>26,992,164</u>	<u>2,793,196</u>	<u>29,785,360</u>
Depreciation:			
At 1 September 2021	4,090,085	2,145,845	6,235,930
Charge for year	439,032	344,949	783,981
Disposals	-	-	-
At 31 August 2022	<u>4,529,117</u>	<u>2,490,794</u>	<u>7,019,911</u>
Net book value:			
At 31 August 2022	<u><u>22,463,047</u></u>	<u><u>302,402</u></u>	<u><u>22,765,449</u></u>
At 1 September 2021	<u><u>21,034,964</u></u>	<u><u>151,803</u></u>	<u><u>21,186,767</u></u>

SCHOOL

	Freehold Property £	Equipment & Vehicles £	Total £
Cost:			
At 1 September 2021	24,926,997	2,039,955	26,966,952
Additions	1,867,115	489,010	2,356,125
At 31 August 2022	<u>26,794,112</u>	<u>2,528,965</u>	<u>29,323,077</u>
Depreciation:			
At 1 September 2021	3,965,157	1,902,183	5,867,340
Charge for year	418,457	330,101	748,558
At 31 August 2022	<u>4,383,614</u>	<u>2,232,284</u>	<u>6,615,898</u>
Net book value:			
At 31 August 2022	<u><u>22,410,498</u></u>	<u><u>296,681</u></u>	<u><u>22,707,179</u></u>
At 1 September 2021	<u><u>20,961,840</u></u>	<u><u>137,772</u></u>	<u><u>21,099,612</u></u>

Included within freehold property are assets under construction of £nil (2021: £1,050,873) where no depreciation has been charged.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

14 INVESTMENTS

Investments consist of the wholly owned share capital of one share of £1 in St. Margaret's Enterprises Limited, Company Number 05565055. The company's principal activity is the management of the external activities of the School, such as third party use of the Sports Centre. Its results for the year ended 31 August 2022 are as follows:

Profit and loss accounts for the year ended 31 August 2022

£

Turnover	586,143
Expenditure	(605,793)
Other operating income	212,941
Interest payable	(729)
Loss for the period	<u>192,562</u>

Net assets at 31 August 2022

Fixed assets	58,270
Debtors	132,854
Cash	34,377
Due to parent undertakings	(130,516)
Other creditors	<u>(104,937)</u>
	<u>(9,952)</u>

Capital and reserves	<u>(9,952)</u>
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Following the year end the directors of St Margaret's Enterprises Limited have made the decision to transfer all the operations and assets within St Margret's Enterprises Limited to St Margret's School, Bushey. Accordingly, the Governors of the school have agreed to waive the loan between the school and the Enterprise company.

15 DEBTORS

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	126,539	9,019	-	-
Fees and extras	291,428	177,593	291,428	177,593
Less provision for doubtful debts	(124,884)	(106,216)	(124,884)	(106,216)
Other debtors	3,504	16,240	-	-
Prepayments and accrued income	187,416	73,525	187,416	73,525
Amount due from group undertaking	-	-	130,549	292,578
	<u>484,003</u>	<u>170,161</u>	<u>484,509</u>	<u>437,480</u>

Amount due from group undertaking includes a loan to St Margaret's Enterprises Limited of £109,422 from 1st December 2019 and 21st April 2021 repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate. Included in the balance is £nil (2021: £99,396) that is due after one year.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

16 CREDITORS

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Loans	300,000	300,000	300,000	300,000
Trade creditors	833,868	168,983	775,658	166,511
Taxation and social security costs	167,150	127,744	131,437	113,060
Fee Deposits	95,500	84,225	95,500	84,225
Fees in advance	385,427	919,456	385,427	919,456
Other creditors	590,632	118,356	579,652	95,586
Accruals	744,737	162,853	744,737	162,853
	3,117,314	1,881,617	3,012,411	1,841,691
	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Deferred income:				
Brought forwards	919,456	496,534	919,456	496,534
Released in year	(919,456)	(496,534)	(919,456)	(496,534)
Received in year	385,427	919,456	385,427	919,456
	385,427	919,456	385,427	919,456

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due after more than one year:				
Bank loan	850,000	1,150,000	850,000	1,150,000
Fee deposits	501,479	331,000	501,479	331,000
Fees in advance	-	16,542	-	16,542
	1,351,479	1,497,542	1,351,479	1,497,542
			2022	2021
			£	£
Movement on loans				
In one year or less			300,000	300,000
Between one and two years			300,000	300,000
Between two and five years			550,000	850,000
After five years			-	-
			1,150,000	1,450,000

The School's loan balances as at 31 August 2022 consist of the following:

A loan of £1,500,000 from Barclays PLC drawn down in April 2020, of which the remaining balance at the reporting date is £1,150,000 (2021: £1,450,000). This loan is secured on a charge over the school's freehold property. Interest is charged on a floating rate basis based on the Bank of England base rate, with an interest free period for the first 12 months. The amount is being repaid over 6 years starting from July 2021.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

18 STATEMENT OF FUNDS

GROUP	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	14,370,101	9,540,887	(10,050,711)	(189,271)	-	13,671,006
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Trading	(202,515)	393,332	(605,759)	189,271	-	(225,671)
Total funds	20,818,793	9,934,219	(10,656,470)	-	-	20,096,542

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	14,874,170	7,674,897	(7,989,781)	(189,185)	-	14,370,101
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Trading	(98,015)	182,297	(475,982)	189,185	-	(202,515)
Total funds	21,427,362	7,857,194	(8,465,763)	-	-	20,818,793

CHARITY	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	14,370,135	9,541,616	(10,453,652)	-	-	13,458,099
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Total funds	21,021,342	9,541,616	(10,453,652)	-	-	20,109,306

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	14,874,170	7,630,489	(8,134,524)	-	-	14,370,135
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	711,000	-	-	-	-	711,000
Total funds	21,525,377	7,630,489	(8,134,524)	-	-	21,021,342

The designated fund is to support bursarial assistance.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Trading company £	Designated funds £	2022 Total £
Tangible fixed assets	22,707,179	58,270	-	22,765,449
Current assets	924,466	164,420	711,000	1,799,886
Current liabilities	(2,668,920)	(448,394)	-	(3,117,314)
Long term liabilities	(1,351,479)	-	-	(1,351,479)
Total net assets	<u>19,611,246</u>	<u>(225,704)</u>	<u>711,000</u>	<u>20,096,542</u>
	Unrestricted funds £	Trading company £	Designated funds £	2021 Total £
Tangible fixed assets	21,099,611	87,155	-	21,186,766
Current assets	2,257,385	42,801	711,000	3,011,186
Current liabilities	(1,592,964)	(288,653)	-	(1,881,617)
Long term liabilities	(1,453,691)	(43,851)	-	(1,497,542)
Total net assets	<u>20,310,341</u>	<u>(202,548)</u>	<u>711,000</u>	<u>20,818,793</u>
CHARITY	Unrestricted funds £	Designated funds £	2022 Total £	
Tangible fixed assets	22,707,179	-	22,707,179	
Investments	1	-	1	
Current assets	1,055,016	711,000	1,766,016	
Current liabilities	(3,012,411)	-	(3,012,411)	
Long term liabilities	(1,351,479)	-	(1,351,479)	
Total net assets	<u>19,398,306</u>	<u>711,000</u>	<u>20,109,306</u>	
	Unrestricted funds £	Designated funds £	2021 Total £	
Tangible fixed assets	21,099,611	-	21,099,611	
Investments	1	-	1	
Current assets	2,549,963	711,000	3,260,963	
Current liabilities	(1,841,691)	-	(1,841,691)	
Long term liabilities	(1,497,542)	-	(1,497,542)	
Total net assets	<u>20,310,342</u>	<u>711,000</u>	<u>21,021,342</u>	

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Plant & Equipment	2021 Plant & Equipment
Due within one year	34,977	28,452
Due between two and five years	30,487	45,806
Due after more than five years		-
	<u>65,464</u>	<u>74,258</u>

21 RELATED PARTIES

During the year the school paid MSP Energy Consultant £600 (2021: nil) where one governor is the partner. A child of a member of senior management was paid £350 (2021: nil) for design services.

22 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(722,251)	(608,569)
Depreciation	783,981	566,391
Bank interest received	(4,268)	(342)
Interest payable	30,153	4,698
Increase/(Decrease) in creditors	1,389,634	693,262
(Increase)/Decrease in debtors	(313,842)	127,253
	<u>1,163,407</u>	<u>782,693</u>

24 CAPITAL COMMITMENTS

At the year end there were capital commitments totalling £nil (2021: £730,045) relating to ongoing building projects.

Accounts

St Margaret's Enterprises Limited

Annual Report and Financial Statements

For the year ended 31 August 2021

St Margaret's Enterprises Limited

Company Information

Directors	Mr N Howe Ms Y Jones-Henry Mr L Miller	(Appointed 6 July 2021)
Secretary	A Francombe	
Company number	05565055	
Registered office	St Margaret's School Merry Hill Road Bushey Hertfordshire WD23 1DT	
Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Business address	St Margaret's School Merry Hill Road Bushey Hertfordshire WD23 1DT	

St Margaret's Enterprises Limited

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St Margaret's Enterprises Limited

Directors' Report

For the year ended 31 August 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

Principal activities

The principal activity of the company continued to be that of managing the commercial and non-educational business activities of the St Margaret's School, such as third party use of the Sports Centre and residential Summer Schools / Camps.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Rev W Gibbs (Resigned 28 June 2021)

Mr N Howe

Ms Y Jones-Henry

Mr L Miller (Appointed 6 July 2021)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr L Miller

Director

Date:

St Margaret's Enterprises Limited

Directors' Responsibilities Statement

For the year ended 31 August 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St Margaret's Enterprises Limited

Independent Auditor's Report

To the Members of St Margaret's Enterprises Limited

Opinion

We have audited the financial statements of St Margaret's Enterprises Limited (the 'company') for the year ended 31 August 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements which explains that the directors have decided to cease trading within the period of twelve months from the date of the approval of the financial statements. Accordingly the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in this respect of this matter.

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 directors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

St Margaret's Enterprises Limited

Independent Auditor's Report (Continued)

To the Members of St Margaret's Enterprises Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

St Margaret's Enterprises Limited

Independent Auditor's Report (Continued)

To the Members of St Margaret's Enterprises Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St Margaret's Enterprises Limited

Independent Auditor's Report (Continued)

To the Members of St Margaret's Enterprises Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date:

Chartered Accountants
Statutory Auditor

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

St Margaret's Enterprises Limited

Statement of Income and Retained Earnings

For the year ended 31 August 2021

		2021 £	2020 £
Turnover		294,119	337,162
Administrative expenses		(475,982)	(492,054)
Other operating income		78,178	55,941
Operating loss		(103,685)	(98,951)
Interest payable and similar expenses	4	(815)	(579)
Loss before taxation		(104,500)	(99,530)
Tax on loss		-	-
Loss for the financial year		(104,500)	(99,530)
Retained earnings brought forward		(98,015)	1,515
Retained earnings carried forward		(202,515)	(98,015)

St Margaret's Enterprises Limited

Balance Sheet

As at 31 August 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		87,155		130,198
Current assets					
Debtors	6	25,259		12,502	
Cash at bank and in hand		17,542		64,156	
		<u>42,801</u>		<u>76,658</u>	
Creditors: amounts falling due within one year	7	<u>(288,653)</u>		<u>(259,371)</u>	
Net current liabilities			<u>(245,852)</u>		<u>(182,713)</u>
Total assets less current liabilities			<u>(158,697)</u>		<u>(52,515)</u>
Creditors: amounts falling due after more than one year	8		<u>(43,817)</u>		<u>(45,499)</u>
Net liabilities			<u><u>(202,514)</u></u>		<u><u>(98,014)</u></u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>(202,515)</u>		<u>(98,015)</u>
Total equity			<u><u>(202,514)</u></u>		<u><u>(98,014)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mr L Miller
Director

Company Registration No. 05565055

St Margaret's Enterprises Limited

Notes to the Financial Statements

For the year ended 31 August 2021

1 Accounting policies

Company information

St Margaret's Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Margaret's School, Merry Hill Road, Bushey, Hertfordshire, WD23 1DT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of St Margaret's School, Bushey. These consolidated financial statements are available from its registered office, Merry Hill Road, Bushey, Hertfordshire, WD23 1DT.

1.2 Going concern

As disclosed in note 9 to the financial statements, the directors have decided to cease trading within the period of twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on a basis other than that of a going concern. There were no material adjustments to the presentation of the figures in the financial statements as a result of this.

St Margaret's Enterprises Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to land and buildings	Straight line basis over 8 years
------------------------------------	----------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

St Margaret's Enterprises Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

St Margaret's Enterprises Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	38	64

St Margaret's Enterprises Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

4 Interest payable and similar expenses

	2021 £	2020 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	815	579

5 Tangible fixed assets

	Improvements to land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2020 and 31 August 2021	198,052	257,693	455,745
Depreciation and impairment			
At 1 September 2020	100,171	225,376	325,547
Depreciation charged in the year	24,757	18,286	43,043
At 31 August 2021	124,928	243,662	368,590
Carrying amount			
At 31 August 2021	73,124	14,031	87,155
At 31 August 2020	97,881	32,317	130,198

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,019	7,356
Other debtors	16,240	5,146
	25,259	12,502

St Margaret's Enterprises Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,472	1,237
Amounts owed to group undertakings	248,727	183,156
Taxation and social security	14,684	24,554
Other creditors	22,770	50,424
	<u>288,653</u>	<u>259,371</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>43,817</u>	<u>45,499</u>

Amounts due to group undertakings includes loans totalling £109,422 from December 2019 and April 2021, repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate.

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

10 Events after the reporting date

Following the year end the directors have made the decision to cease trading within St Margaret's Enterprises Limited and the company will become dormant. The trading activities will be carried on and transferred to its parent undertaking St Margaret's School, Bushey.

11 Parent company

The ultimate parent company and controlling party is St. Margaret's School, Bushey a company registered in England and Wales.

Accounts

St. Margaret's School Bushey

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03201182

Registered Charity No. 1056228

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2020

St. Margaret's School Bushey

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for the year ended 31 August 2020

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St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



REFERENCE AND ADMINISTRATION DETAILS OF GOVERNORS AND ADVISORS

The Governors are members of the Governing Body, are the Charity Trustees and are the Directors of the Company for Companies Act purposes. The Governors who have served during the period and since the period end are indicated below:

Governors

The Governors of the School are also Trustees and the following served during the year:

	Mr J Alford – Board Chair (Finance and General Purposes (F&GP)) (Governance and Nominations (G&N))
	Rev W Gibbs - Deputy Chair (G&N) (Property)
	Mr B T Coulshed (Academic) (Property)
	Mr D Clout (Academic) (Pastoral and Co-Curricular (P&CoCu))
	Ms J Fenn (F&GP) (G&N)
	Mrs E Hill (Academic): retired 31 st August 2020
	Mrs R Hodgson (P&CoCu) (Marketing and Admissions (M&A))
	Ms Y Jones-Henry (P&CoCu) (M&A)
	Mrs C Lyons (Academic) (P&CoCu)
	Mr L Miller (F&GP) (M&A)
The Head:	Mr M Spooner (F&GP) (Property)
Bursar & Clerk:	Miss J Chatkiewicz (Acting Head appointed 01/09/2019), Ms L Péchard (from 01/01/2020)
Registered Office:	Dr K V Young St. Margaret's School Merry Hill Road Bushey Herts WD23 1DT
Solicitors:	Harrison Clark Rickerbys 62 Cornhill London EC3V 3NH
Bankers:	Barclays Bank PLC 22/24 Upper Marlborough Road St Albans AL1 3AL
Auditors:	Moore Kingston SmithLLP Devonshire House 60 Goswell Road London EC1M 7AD
Registered Charity No	1056228
Registered Company No	03201182

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



The Governors present their report for the period ended 31 August 2020 together with the audited financial statements which have been prepared in accordance with company's legislation, the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS 102), the requirements of the Charities Act 2011 and applicable accounting standards.

In August 2013 Parliament approved The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. These Regulations introduce into the Companies Act 2006 a requirement for all large and medium-sized companies to prepare a separate Strategic Report. The Governors have incorporated the requirements of the Strategic Report into their Governors' Report.

Details of the Governors, executive officers and principal advisors at the time of signing, unless otherwise indicated, are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All Governors give of their time freely and no remuneration is paid. No Governor or person related to a Governor received any benefit from bursary or scholarship awards to our pupils.

Governing Document

St. Margaret's School Bushey is an independent school founded by the Clergy Orphan Corporation in 1749. The School is governed by its Memorandum and Articles of Association dated 20 May 1996 (as amended 2018). The company is limited by guarantee and is a registered charity.

Recruitment, Induction and Training of Governors

The School's Governors are appointed at a meeting of the Board of Governors following nomination by the Governance and Nominations Committee. Nominations are proposed on the basis of adding specialist skills to the Governing body e.g. legal, financial, educational or land/property expertise. New Governors are formally inducted into their role through a series of briefings with the Chairman, the Head and the Clerk to the Governors. They are encouraged to visit the School regularly and are given an insight into the previous meetings of the Board via minutes and the accompanying reports.

The Governors are offered further training and are informed of seminars held throughout the period that are thought to be beneficial to their governance.

Specifically, the charity governance code (which is currently out for review and consultation) has been instrumental in the Governors' approach to increasing diversity on the Board. As a consequence of the Covid restrictions, the school has invested in state-of-the-art conference facilities, which enable effective meetings in mixed mode, satisfying the needs of those who are unable to meet in person when this is permissible for others.

A byproduct of this technology is the ability now to increase the geographical area from which Governors can be recruited, not just nationally, but globally.

Organisational Management

The Governors are responsible for the overall running of the School with the day to day management delegated to the Head and the Bursar, who utilise a Senior Management Team to assist in their leadership roles. The Board delegates certain areas of responsibility to the following committees: 'Academic', 'Finance and General Purposes', 'Governance and Nominations', 'Pastoral and Co-curricular', 'Marketing and Admissions' and 'Property'. These committees and the Board itself meet at least three times each period.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



In May, the Finance and General Purposes Committee considers senior staff salaries; this being the salaries of the Head, the Vice Principal, Academic Director, the Junior School Head, the Director of Sixth Form and the Bursar. The Head's views are taken into consideration during this meeting. All other salaries are agreed annually by the Board.

The Committee's experience, along with the School's subscription to a recognised sector pay benchmarking exercise, facilitate these decisions.

Group Structure and Relationships

The School has a wholly owned non-charitable trading subsidiary, St Margaret's Enterprises Limited, whose principal activity is the management of the external activities of the School, such as third party use of the School's facilities when not needed by the School. The financial statements of the subsidiary have been consolidated within those of the School.

The School has close links with many local and national schools, groups and charities which are addressed in detail later in this report under the review of our achievements.

Risk

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The keys controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Strategic planning, budgeting and management accounting;
- Established organisational structure and understood line of reporting;
- Formal written policies; and
- Clear, authoritative and agreed approval levels.

For the year ended August 2020, the key risk, identified mid-year was the effects of coronavirus and associated government guidance and legislation on the continued education of our pupils, underpinning of the role and acute potential downward pressure on fee levels and therefore net income. Less immediate and significant risks were identified such as the continued financial pressure on the demographic of parents that make up our current market (in particular our overseas, boarding market: Brexit and Covid uncertainty features greatly in our parents' appetite for an independent education), loss of relief on Business Rates, increased pension costs and increased competition from non-fee charging local schools and improving our transportation to offset the increasing congestion which reduces the market size.

Within the trading subsidiary, the key risk resultant from the cessation of all but school-related activity, was recognised, as was the ability and legitimacy of the parent company supporting the trading company such that it can satisfy the school's ongoing needs and remain a viable future source of income.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



OUR ETHOS, OBJECTS, AIMS AND INTENDED IMPACT

Objects

St. Margaret's School was founded in 1749 by the Clergy Orphan Corporation to "maintain and educate poor orphans of clergymen". Its first home was in Southwark until 1812 when the School moved to St. John's Wood on the site of what is now the Nursery End of Lord's Cricket Ground (and from which the "Nursery End" derives its name). In 1895 the School relocated temporarily to Windsor having purchased land in Bushey and commissioned Alfred Waterhouse (eminent architect of the Natural History Museum and Manchester Town Hall) to design a state-of-the-art boarding school. Pupils and staff moved into their new home in 1897 and the School has expanded on this site over the last 120 years, moving with the times but consistently upholding its founding principles of hard work and kindness. This blend of timeless values combined with a modern and global outlook makes St Margaret's a unique place of education in the 21st century.

Our Governors have had regard to the general guidance from the Charity Commission including the guidance 'Public benefit: Running a Charity (PB2)' when determining the School's objectives.

Values and Aims

St Margaret's aims to provide:

- A diverse academic and co-curricular programme, which enables pupils to excel academically equipping them to pursue their ambitions with confidence, wisdom and compassion.
- An inclusive pastoral ethos rooted in kindness and respect for ourselves, each other and our environment with an emphasis on service to others both in School and in the global community.
- A striving for excellence in all aspects of School life, upholding the values of the School arising from its traditions and heritage as we look to the future.

Our aims and values can be more succinctly summed up by the two values that we hold most dear; kindness and hard work.

St Margaret's is a beautifully diverse community with pupils from a wide range of nationalities, cultures and faiths. Our diversity is one of our greatest strengths and allows the pupils to learn about differing cultures, faiths and traditions in an atmosphere of inclusion, respect and tolerance. The Boarding House contributes to this diversity with international boarders from all over the world as well as increasing numbers of more local pupils flexi-boarding. Our School community has a confident sense of identity and purpose and a belief that education does not just take place in the classroom but also in the form room, the Chapel, the Sports Centre and the Dining Room. We have excelled during this difficult year to ensure that this continues in the online classroom too.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



Admissions

The School roll currently stands at 456 pupils from age 2 to 18. The Junior School is moving towards two form entry in every year group.

Admission to the School is run by the Head of Marketing and Admissions, who heads a small team working with the Senior Management Team. The School's Admissions Policy aims to comply with the School's charitable purposes and to set selection criteria and procedures that are consistent with our charitable purpose and be fair to applicants from all backgrounds. The School wants pupils who will thrive in and contribute to the School community due to their personal characteristics, academic abilities and extra-curricular interests and talents. St Margaret's is accessible to those who may need learning support and takes great care to cater for the individual learning needs of pupils. Every applicant is interviewed and we aim to make the admissions process for children entering St Margaret's in any year group as stress free and positive as possible.

The selection criteria and interview procedure is determined and reviewed from time to time by the Governors of the School. All staff involved in selection and interviewing have received appropriate training.

This year Covid has impacted how we have run our admissions events, this has meant we have been creative and forward looking. There appears to be a high-level of satisfaction with the approach that we have taken which has still allowed for a high level of direct communication with prospective families and children.

The School has moved towards full co-education, with boys in the Junior School and the Sixth Form from 2020. This will roll up through the School over the next few years. The School has also introduced a Pre-Reception year from January 2020 and we are building on this provision as we aim to enhance the School's reputation as a family school.

Access and details of bursaries

As a business, the School must make sufficient operating surpluses to satisfy the need to invest in its infrastructure. However, it is important to us that we make the education we offer available to those who are unable to afford otherwise an independent education.

The School has no endowments or access to other funds; therefore, such benefit can only be funded by those who currently pay fees and from income generated by profitable use of the School's facilities and services by others. The former income stream is, we believe, already set at the market and affordability limits as evidenced by the numbers of parents who are now no longer able to afford to pay the full fee. To achieve our aims, we have successfully managed to maximise our residential and lettings income stream over the period.

To summarise the School's bursaries' policy, we offer means-tested support to two categories of pupils: those who are new to the School and those who are currently at School but have become unable to afford the fees. For those new to the School, our bursary awards are available to those who meet our entry requirements; the value being assessed against a number of factors which include income, net assets and extraordinary circumstances which may impact on family expenditure.

With the exception of the annual 100% bursary which, in normal circumstances affords free education from Year 7 to Year 13 for one new pupil each year, bursary awards range from 10% to 80% with most being around 30%.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



Since 2007, each year one 100% bursary has been awarded to a pupil on entry to Year 7. The bursary is available to a pupil who satisfies the normal entry criteria for a place but whose family circumstances would normally preclude them from a St Margaret's education. The bursary also includes daily travel on a School coach if appropriate, the cost of essential educational visits and a grant towards the initial cost of School uniform and equipment.

Information about this bursary is circulated annually to maintained schools in the vicinity of the School and information is available on the School's website, prospectus and local media.

The School prides itself on its induction programme for both pupils and parents at whatever entry point to the School. All new day pupils and some boarders will have visited the School on a number of occasions prior to the start of term and induction continues into term with team-building days for Year 7 and a residential induction weekend for Year 12. Pupils who start at times other than the start of the academic year are inducted by their Head of Year and given a mentor or buddy to guide them through their early days. Year 7 pupils are assigned a peer mentor who they can talk to about any worries or concerns that may arise. Through the vertical House system pupils get to know other pupils outside their year group and the outstanding pastoral provision at St Margaret's and value placed upon kindness means that new pupils, staff and parents settle very quickly. There is a wide range of support available to all pupils including the School Nurse and the School Counsellor.

Child Protection and Welfare

Safeguarding is at the centre of our practice at St Margaret's. All staff are trained annually by the Vice Principal who is the Designated Senior Person. Her Deputy is the Head of the Junior School. We have invested in training for our Heads of Year in the Senior School in order that they are qualified to attend outside agency Safeguarding meetings. Heads of Years are also receiving regular supervision. The School is committed not just to safeguarding but to actively promoting the welfare of pupils. We accomplish this through our pastoral programme which is delivered through PSHE, Form time, assemblies, Chapel services and outside speakers on subjects such as Stress Management and the use of Social Media. We have targeted wellbeing in our PSHE and tutor programme and in particular during the Covid pandemic. Pupils enjoy age appropriate team-building activities which boost self-esteem and awareness. The School runs pupils and parents' evenings which address issues such as internet use, self-harm and stress. The School places great emphasis on nurturing healthy eating habits and our outstanding food and beautiful dining room mean that pupils enjoy eating at School with their teachers and friends.

The ethos of the School is such that we provide an environment where pupils feel safe and secure, are encouraged to talk and are listened to when they have a worry or concern. All staff understand their responsibility to ensure pupils' welfare and know who to turn to if they have concerns about the safety and well-being of a child. St Margaret's will continue to prioritise the mental health and well-being of both pupils and staff through our pastoral provision and procedures and we are confident that our pastoral excellence contributes to the progress and performance of the pupils in the classroom.

Future Plans

St Margaret's priorities for the next academic year are to strengthen the offer to our pupils, to broaden and deepen our reputation and relationships. Particular focus on the success and growth of co-education, as well as strengthening relationships with our feeder schools will occupy the attention of senior staff.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



Throughout the Covid pandemic we have continued to teach our pupils and support our families, offering over 9,500 lessons online during the first lockdown to senior school pupils alone. During this time the school has upskilled its staff and families and learnt new ways of communicating, teaching and assessing. It has provided powerful change. The community has responded well and there has been some excellent initiatives during this time like our webinars for parents, online co-curricular clubs and charitable efforts such as sharing assemblies and concerts with care homes. Going forward we intend to build on these foundations and to respond to the social changes that Covid has accelerated. The School's response to Covid and our excellent offer has generated a buzz and an improving reputation which has generated some positive word of mouth recommendations and narrative.

St Margaret's is undertaking a major works programme, with the build of a new music centre. The school has a long tradition of excellence in music and the Governors believe that this will be beneficial for all pupils at the School as well as the local community as there are exciting plans about how to use it to support the school's aim of broadening its involvement in the local community and partnership projects with local state schools. This development is under constant review in light of the potential reduction in fee income as a consequence, primarily, of a proportion of our overseas boarders electing to engage with our teaching from their home countries. The budget for this capital development was agreed in light of a forecast recurrent deficit for the year long before Coronavirus became a global phenomenon. The outturn for the year in which the School managed the impact of the pandemic for the third and fourth quarters was in fact favourable against the budget.

Additionally, we have added to the Senior Management Team with an appointment of Director of Studies to support the Academic Deputy. This will enable us to remain flexible during the pandemic and also prepare us to progress our curriculum and offer to ensure it provides excellence in experience, standards and opportunities for our diverse community.

We have spent considerable time looking at the marketing of the school and this is benefiting from a clearer strategy. This year we will move over to a new website.

We are looking creatively about the use of our superb 60-acre site and use it in ways which extend and enrich the pupils' learning. Covid has encouraged greater focus here. In the Junior School we are enhancing our outside areas as well as considering how we can grow our EYFS and overall provision.

Our hope is that as we come out of this pandemic we will be able to extend the charitable and community work of our pupils and school. There are plans for partnerships with other schools and institutions. We also want to open up the School to the local community and residents where beneficial.

COMMUNITY INVOLVEMENT AND DIRECT PUBLIC BENEFIT

St Margaret's long history in Bushey means that we are very much part of the local community. We are supporters of the local museum and our parish of St. James. Sixth Form pupils take part in voluntary community service in the locality. Wherever possible, we take pleasure in making our services and our facilities available to a wide range of local organisations and schools. The opening of a coffee shop in our Sports Centre has added another amenity to the local community.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



We have hosted local community events including the annual Bushey Festival, resident's consultation evenings in the Sports Hall and the Bushey Horticultural Festival. We enjoy a good relationship with a number of maintained primary and secondary schools within a very short distance of our School. These schools have the opportunity of using our Sports Centre. We use our minibus and driver to transport classes of children from local primary schools to our swimming pool. This opens up useful channels of communication between the schools at different levels. On an academic level our staff continue to give interview practice to university applicants from maintained schools. Secondary schools in the area have been invited to our Careers and Higher Education fair. The Head is traditionally a trustee of the St Albans Cathedral Education Trust, which seeks to increase opportunities for educational outreach in the diocese and St Margaret's is a patron school.

FINANCIAL REVIEW

Net Income and expenditure

During the period to 31 August 2020, total income was £7.65 million compared to the previous period's £8.63 million.

Expenditure decreased from £8.22 million to £7.97 million. This resulted in a net loss of £327k (2019: £408k surplus), and funds at the year-end of £21.4 million (2019: £21.8 million).

Fixed assets

The movements in fixed assets are shown in Note 13 to the financial statements.

Reserves policy

The School aims to hold reserves for the following reasons

- To ensure support for those who have been offered assistance with fees
- To provide sufficient working capital
- To build up a fund for capital improvement

The target sums associated with these three strands are as follows

- Fees assistance £600k
- Working capital £1,800k (3 months' excluding depreciation)
- Building and Infrastructure of £15 million by 2030

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School.

The School's current level of unrestricted reserves excluding designated funds are £20.7 million: tangible fixed assets amount to £20.9 million, which therefore leaves a balance of free reserves of approximately £214k. A fund is designated to support the ongoing cost of bursaries and scholarships already awarded. Based on cash flows generated from continuing operations and available banking facilities, the Governors are satisfied that the School has sufficient working capital to meet its foreseeable financial obligations.

St. Margaret's School Bushey

REPORT OF THE GOVERNORS

for the year ended 31 August 2020



This year has been one of truly unprecedented challenges for the independent education sector. Before the outbreak of the coronavirus pandemic, Heads, Bursars and Governors were already looking closely at the considerable financial impact of changes to teachers pensions, trying to assess the fallout from Brexit and keeping an eye on an increasingly fragile political landscape

Shortly after the school closed in March, we took advantage of an interest-free £1.5 million loan under the Coronavirus business interruption loan (CBIL) scheme. This was a cushion to support parents whose livelihoods were about to suffer by way of short-term fee remissions under the hastily constructed 'hardship' fund. By the year-end, this fund had facilitated about 40 pupils being able to remain on roll. The total cost was £112k and a further fund has been ring-fenced for the current year.

In continued support for our parents, the school reduced fees for the Summer Term across the board: the percentage reduction ranging from 20% for those in the senior school to 50% for our very youngest pupils and for boarders who remained domiciled overseas.

The school as part of its reaction to covid 19 accessed the Coronavirus job retention scheme (CJRS) which yielded £187k, but also most impressively, identified and achieved key cost savings in the second half of the year.

It is remarkable that the school finished the year £16k (or 5%) ahead of the budget set before the pandemic hit.

The school's trading subsidiary did not fare well, posting an annual loss of £100k with the absence of any letting activity in the second half of the year. Further, in the swimming and leisure centre, business ceased totally. However, on reopening in August we saw an almost instant return by the vast majority of user groups and individuals with added optimism also coming from a 2021 Language school contract renewal.

All Sports Centre activities resumed albeit at a reduced Covid-safe capacity in some areas which has been reflected in a down shift in staffing levels and associated costs. Prior to the second lockdown all indications from user groups were that they were committed to continue visits, bookings and usage.

Statement of Governors' Responsibilities

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in their capacity as company directors.

Signed on behalf of the Board on



Justin Alford
Chair of Governors

Date: 08/01/2021

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ST. MARGARET'S SCHOOL BUSHEY

Opinion

We have audited the financial statements of St. Margaret's School Bushey for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 the parent charitable company's affairs as at 31 August 2020 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ST. MARGARET'S SCHOOL BUSHEY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ST. MARGARET'S SCHOOL BUSHEY

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date *11 January 2020*

Devonshire House
60 Goswell Road
London
EC1M 7AD

St. Margaret's School Bushey

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2020

	Notes	Total 2020 £	Total 2019 £
INCOME FROM:			
Charitable Activities			
School fees	3	6,655,326	7,479,868
Other educational income	4	518,877	672,483
Other income	5		
Other trading income		262,936	433,134
Investments	6		
Investment Income		8,054	9,102
Interest received		-	-
Rental income		43,554	31,469
Voluntary sources			
Grants and donations	7	158,425	4,334
Total income and endowments		7,647,172	8,630,390
EXPENDITURE ON:			
Costs of raising funds			
Other trading costs		491,732	485,951
Charitable activities			
Education	8	7,482,152	7,736,608
Total expenditure	8	7,973,884	8,222,559
Net income/(expenditure)	14	(326,712)	407,831
Transfer between funds		-	-
Net movement in funds		(326,712)	407,831
Fund balances brought forward		21,754,074	21,346,243
Fund balances carried forward	21, 22	21,427,362	21,754,074

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St. Margaret's School Bushey

CONSOLIDATED AND CHARITY BALANCE SHEET

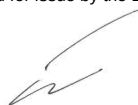
as at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
FIXED ASSETS					
Tangible assets	13	20,929,882	20,916,505	20,799,684	20,767,720
Investments	14	-	-	1	1
		20,929,882	20,916,505	20,799,685	20,767,721
CURRENT ASSETS					
Debtors	15	297,414	147,875	513,567	277,959
Cash at bank and in hand		2,935,963	2,242,121	2,871,807	2,224,324
		3,233,377	2,389,996	3,385,374	2,502,283
CREDITORS: Amounts falling due within one year	16	(996,758)	(1,259,145)	(920,543)	(1,224,163)
NET CURRENT ASSETS		2,236,619	1,130,851	2,464,831	1,278,120
TOTAL ASSETS LESS CURRENT LIABILITIES		23,166,501	22,047,356	23,264,516	22,045,841
CREDITORS: Amounts falling due after more than one year	17	(1,739,139)	(293,282)	(1,739,139)	(293,282)
NET ASSETS		21,427,362	21,754,074	21,525,377	21,752,559
FUNDS					
Unrestricted funds – general	18	19,663,024	20,180,736	19,761,039	20,179,221
Unrestricted funds - designated	21	711,000	520,000	711,000	520,000
Revaluation reserve	21	1,053,338	1,053,338	1,053,338	1,053,338
		21,427,362	21,754,074	21,525,377	21,752,559

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £(227,182) (31 August 2019: £306,283).

Approved and authorised for issue by the Board of Governors on 08/02/2021 and signed on their behalf by:

Justin Alford
Board of Governors



The accompanying notes form part of these financial statements.
Company Number: 03201182

St. Margaret's School Bushey

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2020

CASH FLOW STATEMENT	Notes	2020 £	2019 £
Net cash inflow from operating activities	24	(258,347)	753,509
Cash flows from investing activities:			
Bank interest received		8,054	9,102
Investment income		-	-
Payments to acquire fixed assets		(555,865)	(482,060)
Net cash outflow from investing activities		(547,811)	(472,958)
Financing:			
Loans received		1,500,000	-
Net cash outflow from financing activities		1,500,000	-
Increase/(decrease) in cash		693,842	280,551
Cash and cash equivalents at the beginning of the reporting period		2,242,121	1,961,570
Cash and cash equivalents at the end of the reporting period		2,935,963	2,242,121

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1 ACCOUNTING POLICIES

St. Margaret's School Bushey is a company limited by guarantee with registered number 03201182, incorporated and domiciled in England and Wales. Its registered office is St Margaret's School, Merry Hill Road, Bushey, Herts, WD23 1DT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income (having already approved a significant discount in the Summer term) and the material uncertainty around pupil numbers, particularly in light of the COVID-19 pandemic and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the Enterprises company and the in ability to generate additional income, which has also been detailed in the Governors Annual Report.

The School has mitigated the financial impact by accessing the Government job retention scheme, reducing its cost base and utilising the availability of the Coronavirus Business Interruption Loan. The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 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.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

All assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	- 2% on cost
Building services	- 2% on cost
Furniture, Fixtures and Fittings	- 33% on cost
IT Hardware	- 33% on cost
Vehicles	- 25% on cost
Artificial Pitches	- 12.5% on cost

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Royal London for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The School 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.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2020 £	2019 £
Gross fees	7,466,649	7,943,675
Less: bursaries, grants and allowances	(409,361)	(463,807)
Less: COVID related remissions	(401,962)	-
	<u>6,655,326</u>	<u>7,479,868</u>

4 OTHER EDUCATIONAL INCOME

	2020 £	2019 £
Extras and disbursements	472,102	632,930
Registration fees	36,374	26,043
Retained pupil deposits	9,387	12,525
Other income	1,014	985
	<u>518,877</u>	<u>672,483</u>

5 OTHER TRADING INCOME

Trading income consists of income generated by the School's subsidiary, St Margaret's Enterprise Limited. See note 14 for further detail.

6 INVESTMENT INCOME

	2020 £	2019 £
Investment income	8,054	9,102
Rental income	43,554	31,469
	<u>51,608</u>	<u>40,571</u>

7 DONATIONS AND GRANTS

	2020 £	2019 £
Donations and gifts	-	4,334
Furlough grant	158,425	-
	<u>158,425</u>	<u>4,334</u>

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

8 EXPENDITURE

(a)	Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
	Trading costs	318,738	146,044	26,950	491,732
	Total Costs of Raising Funds	318,738	146,044	26,950	491,732
	Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
	Teaching	3,700,868	156,852	-	3,857,720
	Welfare	598,862	175,191	-	774,053
	Premises and Estates	241,522	414,988	515,538	1,172,048
	Administration	577,517	490,721	-	1,068,238
	Pupil resales and extras	-	568,895	-	568,895
	Finance Costs	-	5,871	-	5,871
Governance	-	35,327	-	35,327	
Total Charitable Expenditure		5,118,769	1,847,845	515,538	7,482,152
Total Expended		5,437,507	1,993,889	542,488	7,973,884
Costs of Raising Funds		Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Trading costs		318,738	134,771	32,442	485,951
Total Costs of Raising Funds		318,738	134,771	32,442	485,951
Charitable expenditure		Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Teaching		3,478,113	232,800	-	3,710,913
Welfare		719,794	206,446	-	926,240
Premises and Estates		212,320	478,246	581,440	1,272,006
Administration		570,130	527,986	-	1,098,116
Pupil resales and extras		-	689,033	-	689,033
Finance		-	6,807	-	6,807
Governance		-	33,493	-	33,493
Total Charitable Expenditure		4,980,357	2,174,811	581,440	7,736,608
Total Expended		5,299,095	2,309,582	613,882	8,222,559
(b)	Other Governance Costs include:			2020 £	2019 £
	Auditors' remuneration				
	- Audit Fees			15,660	16,000
	- underprovision from previous year			2,680	-
	- Accountancy Fees			1,500	1,440
	- Other Auditors remuneration			9,330	6,651
	Governor's expenses			2,472	3,611

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

9 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	4,366,985	4,424,812
Social security costs	404,670	393,846
Other pension costs	665,852	480,437
	<u>5,437,507</u>	<u>5,299,095</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Teaching	80	77
Other	39	38
Trading	60	62
	<u>179</u>	<u>177</u>

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2020	2019
	No.	No.
£60,000 - £70,000	4	2
£70,001 - £80,000	-	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
	<u>6</u>	<u>6</u>

Total pensions for the above employees amounted to £100,798.

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Travel and training expenses of £2,472 (2019: £3,502) for 7 governors (31 August 2019: 5) were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head, the interim Head and the Bursar. The total pay and benefits received by key management personnel were £259,468 (2019: £261,554).

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer and employee contributions payable to the TPS of £605,452 (2019: £673,997) and at the year end £73,303 (2019: £Nil) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are 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.

The non-teaching staff and some teachers are members of the St Margaret's School Group Personal Defined Contribution Scheme. During the period the school contributed 5% of the employees' gross pay and the employees contributed 5%. The contributions are invested in and benefits under the scheme are secured by policies with Royal London (previously Scottish Life). The School has no commitment to make good any actuarial deficit.

12 NET INCOME FOR THE YEAR

	2020 £	2019 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	515,538	581,440
Operating lease rentals – other	28,947	28,644

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

13 TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Plant & Equipment £	Total £
Cost:			
At 1 September 2019	23,871,097	2,172,462	26,043,559
Additions	476,964	78,899	555,863
Disposals	-	-	-
At 31 August 2020	24,348,061	2,251,361	26,599,422
Depreciation:			
At 1 September 2019	3,290,517	1,836,535	5,127,052
Charge for year	357,226	185,262	542,488
Disposals	-	-	-
At 31 August 2020	3,647,743	2,021,797	5,669,540
Net book value:			
At 31 August 2020	20,700,318	229,564	20,929,882
At 1 September 2019	20,580,580	335,927	20,916,507

SCHOOL

	Freehold Property £	Equipment & Vehicles £	Total £
Cost:			
At 1 September 2019	23,673,390	1,922,787	25,596,177
Additions	476,619	70,881	547,500
Disposals	-	-	-
At 31 August 2020	24,150,009	1,993,668	26,143,677
Depreciation:			
At 1 September 2019	3,198,090	1,630,365	4,828,455
Charge for year	349,482	166,056	515,538
Disposals	-	-	-
At 31 August 2020	3,547,572	1,796,421	5,343,993
Net book value:			
At 31 August 2020	20,602,437	197,247	20,799,684
At 1 September 2019	20,475,300	292,422	20,767,722

14 INVESTMENTS

Investments consist of the wholly owned share capital of one share of £1 in St. Margaret's Enterprises Limited, Company Number 05565055. The company's principal activity is the management of the external activities of the School, such as third party use of the Sports Centre. Its results for the year ended 31 August 2020 are as follows:

Profit and loss accounts for the year ended 31 August 2020

	£
Turnover	393,103
Expenditure	(484,889)
Loss for the period	(91,786)

Net assets at 31 August 2020

Fixed assets	137,942
Debtors	12,502
Cash	64,156
Due to parent undertakings	(228,655)
Other creditors	(76,215)
	(90,270)
Capital and reserves	(90,270)

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

15 DEBTORS

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	7,356	57,240	-	-
Fees and extras	196,409	169,882	196,409	169,882
Less provision for doubtful debts	(112,543)	(116,636)	(112,543)	(116,636)
Other debtors	5,146	5,529	-	-
Prepayments and accrued income	163,843	31,860	163,843	31,860
Amount due from group undertaking	-	-	265,858	192,853
	260,211	147,875	513,567	277,959

Amount due from group undertaking includes a loan to St Margaret's Enterprises Limited of £128,201 from 1st December 2019 repayable in 12 equal quarterly instalments with an interest rate of 0.25% over the Bank of England base rate. Included in the balance is £45,499 (2019: £20,000) that is due after one year.

16 CREDITORS

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year:				
Loans	55,556	-	55,556	-
Trade creditors	54,310	78,540	53,073	77,162
Taxation and social security costs	125,754	110,400	101,200	97,706
Fee Deposits	65,955	21,500	65,955	21,500
Fees in advance	409,707	762,042	409,707	762,042
Other creditors	139,989	125,497	89,565	104,587
Accruals	145,487	161,166	145,487	161,166
	996,758	1,259,145	920,543	1,224,163

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Deferred income:				
Brought forwards	762,042	496,534	762,042	496,534
Released in year	(762,042)	(496,534)	(762,042)	(496,534)
Received in year	409,707	762,042	409,707	762,042
	409,707	762,042	409,707	762,042

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due after more than one year:				
Bank loan	1,444,444	-	1,444,444	-
Fee deposits	261,290	278,484	261,290	278,484
Fees in advance	33,405	14,798	33,405	14,798
	1,739,139	293,282	1,739,139	293,282
			2020	2019
			£	£
Movement on loans				
In one year or less			55,556	-
Between one and two years			166,667	-
Between two and five years			500,000	-
After five years			777,777	-
			1,500,000	-

The School's loan balances as at 31 August 2020 consist of the following:

A loan of £1,500,000 from Barclays PLC drawn down in April 2020, of which the remaining balance at the reporting date is £1,500,000 (2019: £nil). This loan is secured on a charge over the school's freehold property. Interest is charged on a floating rate basis based on the Bank of England base rate, with an interest free period for the first 12 months. The amount is being repaid over 6 years starting from May 2021.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

18 STATEMENT OF FUNDS

GROUP	At 1 September 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	15,306,352	7,384,236	(7,482,152)	(334,266)	-	14,874,170
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	520,000	-	-	191,000	-	711,000
Trading	(12,485)	262,936	(491,732)	143,266	-	(98,015)
Total funds	21,754,074	7,647,172	(7,973,884)	-	-	21,427,362
	At 1 September 2018	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2019
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	14,931,054	8,197,256	(7,736,608)	(85,350)	-	15,306,352
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	520,000	-	-	-	-	520,000
Trading	(45,018)	433,134	(485,951)	85,350	-	(12,485)
Total funds	21,346,243	8,630,390	(8,222,559)	-	-	21,754,074
CHARITY	At 1 September 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	14,772,352	7,385,137	(7,612,319)	(191,000)	-	14,354,170
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	520,000	-	-	191,000	-	711,000
Total funds	21,232,559	7,385,137	(7,612,319)	-	-	21,005,377
	At 1 September 2018	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2019
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	14,951,064	8,197,896	(7,856,608)	-	-	15,292,352
Capital fund	4,886,869	-	-	-	-	4,886,869
Revaluation reserve	1,053,338	-	-	-	-	1,053,338
Designated	520,000	-	-	-	-	520,000
Total funds	21,411,271	8,197,896	(7,856,608)	-	-	21,752,559

The designated fund is to support bursarial assistance. It is assumed that assistance will cease at Year 11 for girls in that year or lower.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Trading company £	Designated funds £	2020 Total £
Tangible fixed assets	20,799,684	130,198	-	20,929,882
Investments	-	-	-	-
Current assets	2,636,719	76,658	520,000	3,233,377
Current liabilities	(1,479,768)	(259,371)	-	(1,739,139)
Long term liabilities	(951,259)	(45,499)	-	(996,758)

Total net assets	21,005,376	(98,014)	520,000	21,427,362
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	Unrestricted funds £	Trading company £	Designated funds £	2019 Total £
Tangible fixed assets	20,767,720	148,785	-	20,916,505
Current assets	1,789,430	80,566	520,000	2,389,996
Current liabilities	(85,447)	(207,835)	-	(293,282)
Long term liabilities	(1,239,145)	(20,000)	-	(1,259,145)

Total net assets	21,232,558	1,516	520,000	21,754,074
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CHARITY	Unrestricted funds £	Designated funds £	2020 Total £
Tangible fixed assets	20,799,684	-	20,799,684
Investments	1	-	1
Current assets	2,674,374	711,000	3,385,374
Current liabilities	(920,543)	-	(920,543)
Long term liabilities	(1,739,139)	-	(1,739,139)

Total net assets	20,814,377	711,000	21,525,377
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	Unrestricted funds £	Designated funds £	2019 Total £
Tangible fixed assets	20,767,720	-	20,767,720
Investments	1	-	1
Current assets	1,982,283	520,000	2,502,283
Current liabilities	(1,224,163)	-	(1,224,163)
Long term liabilities	(293,282)	-	(293,282)

Total net assets	21,232,559	520,000	21,752,559
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21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 Plant & Equipment	2019 Plant & Equipment
Due within one year	28,946	9,809
Due between two and five years	28,946	9,809
Due after more than five years	45,403	42,047
	103,295	61,665

22 RELATED PARTIES

During the prior year there was one transaction with an organisation that one of the Trustees is a Director of, 2019: £500 (2018: £Nil), outstanding at the year end was 2019: £Nil. No transactions occurred in the current year.

St. Margaret's School Bushey

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(326,712)	407,831
Depreciation	542,488	613,882
Bank interest received	(8,054)	(9,102)
Increase/(Decrease) in creditors	(316,530)	(370,439)
(Increase)/Decrease in debtors	(149,539)	111,337
	<u>(258,347)</u>	<u>753,509</u>

25 CAPITAL COMMITMENTS

At the year end there were capital commitments totalling £632,479 (2019: £nil) relating to ongoing building projects.