

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

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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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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).

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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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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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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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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

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

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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

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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

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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.

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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.

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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

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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

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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.

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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.

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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		16,072,598	14,567,049
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		16,668,277	14,811,863
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		19,320,203	19,565,017
Fund balances carried forward		18, 19	18,724,524
			19,320,203

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

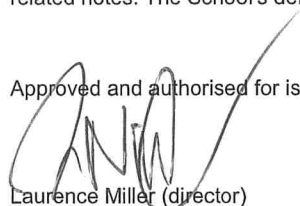
CONSOLIDATED AND CHARITY BALANCE SHEET

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>