ST MARY'S SCHOOL ASCOT

England & Wales · Charity number 290286

Details

Other names	ST MARY'S SCHOOL ASCOT TRUST
Status	Registered
Legal form	Charitable company
Company number	01844327
Registered	1984-10-10
Register	View on the Charity Commission register

Contact

Address	St. Marys School St. Marys Road Ascot SL5 9JF
Phone	01344293621
Email	bursar@st-marys-ascot.co.uk
Website	www.st-marys-ascot.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR SUCH CHARITABLE WORKS WHERESOEVER AND WHATSOEVER AS ADVANCE THE ROMAN CATHOLIC RELIGION; ANDTO ADVANCE EDUCATION BY THE PROVISION AND CONDUCT OF AN INDEPENDENT ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR CHILDREN OF ANY CREED (WITH PREFERENCE TO THE CHILDREN OF THE ROMAN CATHOLIC FAITH) AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, FOR THE EDUCATION OF GIRLS, AND BY ANCILLARY AND INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: St Mary's School Ascot is a Roman Catholic independent boarding school for girls aged 11 to 18.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

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Geography

- **Area of benefit:** CATCHMENT AREA OF SCHOOL
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£22,134,000	£20,880,000	£29,969,000	282
2024-08-31	£21,027,000	£20,470,000	£28,715,000	291
2023-08-31	£18,921,000	£18,740,000	£28,158,000	287
2022-08-31	£16,968,000	£17,006,000	£27,977,000	288
2021-08-31	£15,800,000	£16,125,000	£28,015,000	289
2020-08-31	£15,401,000	£15,141,000	£28,340,000	274

Trustees

Name	Role	Appointed
Clementine Mary Vaughan	Chair	2015-11-25
Alex Polizzi di Sorrentino		2023-06-14
Alice Margaret Clementi		2021-05-25
Anne Mary Casey		2020-11-01
Christopher Beirne		2019-12-05
Gillian van Maaren		2023-09-01
Graham Angus Horton Neil		2023-02-21
James Oliver Robert Weaver		2022-05-26
Lady Melissa Bethell		2025-09-01
Peter Joseph McKenna		2018-03-09
Samantha Charlotte Coutinho		2024-12-06
Simon Nicholls		2025-09-01
Sister Frances Orchard		2024-09-01
Susannah Lawton Meadway		2021-06-17

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ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2025

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF THE YEAR BY THE HEADMISTRESS

Waiting to hear a verdict on one's endeavours is never easy - whether you're a Year 7 pupil anticipating your maths teacher's feedback, or an Upper Sixth student awaiting A Level results. I was reminded of that familiar sense of anticipation earlier this year as we awaited the outcome of the Independent Schools Inspectorate (ISI) visit in February. Despite my deep confidence in our community and its readiness to meet the challenge of such a rigorous, independent review, that small voice of uncertainty lingered — as it does for every diligent pupil. I needn't have worried. When the report arrived, we were absolutely delighted. The inspectors offered glowing praise across every dimension of School life: academic, co-curricular and pastoral. These passages from the report particularly stood out to me:

> *"Teachers engage pupils in thought-provoking and intellectually rich teaching which furthers their progress and develops their skills and knowledge well … Leaders provide pupils with an environment where kindness prevails, pupils enjoy learning, and they achieve well. The School's aims and Catholic ethos guide leaders in their decision-making, which promotes pupils' wellbeing."*

> *"Lessons and co-curricular activities engage pupils deeply in meaningful discussions about issues currently affecting society. Pupils use their knowledge and skills to check the validity of facts and consider alternative views to help them form their own opinions. Pupils find meaningful ways to respond to issues of inequality in their local community and beyond. The development of pupils' social understanding is a significant strength of the School."*

That final remark, highlighting the **development of pupils' social understanding** as a *significant strength*, was especially meaningful. It affirms so much of what we strive for at St Mary's. My heartfelt thanks go to every member of our School community - pupils, parents, staff and Governors - whose shared dedication made this outcome possible.

St Mary's continues to deliver a broad, balanced, ambitious and knowledge-rich curriculum. At I/GCSE, 69% of grades were awarded at Grade 9, 86% at Grades 9–8 and 94% at Grades 9-7. Within these exceptional outcomes, 23% of pupils achieved straight Grade 9s, 31% secured ten Grade 9s, nearly 40% achieved nine Grade 9s, and over half attained a full set of Grades 9–8. At A Level, 30% of grades were at A*, with 63% at A*-A. Impressively, 42% of the cohort achieved a complete set of A* or A grades, with 50% also celebrating an A* or A in the EPQ. The School is extremely proud of the pupils who worked so hard and so cheerfully.

Out of an UVI year group of fifty two, fifty one pupils received offers of places to continue to university with 88% achieving either their firm or insurance places with one girl opting for a gap year. Offers were secured for a wide range of subjects from many of the world's leading universities, including Oxford and Cambridge. Of the pupils going to UK universities, 80% are taking up places at Russell Group Universities rising to 89% when including St Andrews and Bath. All four medical applicants achieved places to study medicine. From this year's leavers, seven pupils are heading to universities in the USA, at Yale, Columbia, NYU, Swarthmore, Parsons and Notre Dame. In addition, four pupils will be heading to Europe to study, at IE Madrid, Bocconi, Trinity College Dublin and Sciences Po. Our post applicants secured places at UCLA, Imperial College London and Exeter University.

We do not take these successes for granted. As I noted in last year's review, the independent schools sector continues to face considerable challenges. Recent political decisions – the imposition of VAT on school fees, removing business rates relief and unexpected changes to employer National Insurance contributions - have created a financially demanding environment. I want to sincerely thank our parents for their unwavering loyalty, positivity, and support during these turbulent times. Our partnership with parents enables us to continue to offer a world-class Catholic boarding education. In the spirit of our foundress Mary Ward - who believed that *"women should and can provide something more than ordinary"* - we remain resolute in our mission to nurture **excellence, faith and character** in every pupil.

Mrs Danuta Staunton
Headmistress

Council Members

The following served as Council Members in the year ended 31 August 2025 and up to the date of this report:

Mark Armour
Nicholas Davidson
Baroness Sarah Hogg
Clare Colacicchi
Peter Davis
Lord Hemphill (Chair)
The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the School's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of eight committees. The membership of each committee is shown below with the Chair annotated by an asterisk.

	F&GP	Dev	Educ	Bur	Nom	Sal	SG	P+H&S
Christopher Beirne **Deputy Chair**			✓*					
Melissa Bethell *From 1 September 2025*	✓							
Alice Clementi	✓*			✓	✓			
Annie Casey			✓				✓*	
Samantha Coutinho	✓					✓		
Martin Hattrell *Retired 4 July 2025*	(✓)					(✓)		
Peter McKenna			✓					
Susannah Meadway				✓*				
Angus Neil	✓							✓*
Simon Nicholls *From 1 September 2025*	✓							
Sr Frances Orchard							✓	
Alex Polizzi								✓
Sr Michaela Robinson *Retired 4 July 2025*							(✓)	
Gillian van Maaren						✓*		
Clementine Vaughan **Chair**	✓	✓*		(✓)	✓*			
James Weaver	✓	✓			✓			

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Sal = Salaries; SG = Safeguarding; P+H&S = Property and Health & Safety.

Officers (key management personnel currently and throughout the year)

Mrs DA Staunton – Headmistress
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

Advisers

Bankers	Lloyds Bank Plc 10 High Street Bracknell RG12 1BT	**Auditor**	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Website	www.stmarysascot.com		

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2025

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "School" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly-owned subsidiary company.

The School is constituted as a company limited by guarantee, incorporated in 1984 and registered in England (company number 01844327).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the School and, amongst other duties, appoint the governors of the School. The Chair of Council is required to give written consent to the appointment of a new Headmistress. The Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the School or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers and management accounts and reviewing the matters arising.

Recruitment and training of governors

The Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the School and an understanding of the ethos of the School. It is critical that all governors empathise with the objects of the charity, the vision, features and ethos of the School.

Appointment of new governors is overseen by the Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board in line with guidance in the Charity Governance Code (March 2021). They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills: education, safeguarding, legal, finance/accounting, IT and facilities/construction.

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly-appointed governor and this is carried out through a tailored programme of visits to the School as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA, CISC and the ISBA.

Organisational management

The Board of Governors (who are the charity trustees) is legally responsible for the overall management and control of the School. It meets three times a year.

The work of implementing its policies is carried out by eight committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress, Bursar and Finance Bursar, all of whom attend the meetings.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries to be awarded. Members meet annually and out-of-committee as required.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors and meets biannually.

Development Committee. The Development Committee oversees the fundraising carried out by the School and meets on an as required basis.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration. At this meeting the committee will also meet with the Staff Union Representatives in a Joint Negotiating Committee (JNC) forum.

Safeguarding Committee. The Safeguarding Committee meets with the Headmistress and Designated Safeguarding Lead (DSL) termly throughout the year to review safeguarding policy and practice within the School.

Property and Health & Safety Committee. The Property and Health & Safety Committee meets biannually to provide support to the School with Property and Health and Safety issues.

The Board of Governors delegates the day to day running of the School to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Head	Director of Communications
Pastoral Deputy Head	Director of Human Resources
Academic Deputy Head	Bursar (also acts as Clerk to Council and to the Governors)
Co-Curricular Deputy Head	

Within the School each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the operational management of the School and communication within the School, it also provides an effective structure through which budgets are formally delegated.

The remuneration of key management personnel (Headmistress and Bursar) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to publicly available data with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Safeguarding

The Board of Governors places a very high priority on their duty to safeguard the pupils. Governors ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (December 2023)' and 'Keeping children safe in education (September 2025)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. In addition, to support this governor, the Board has created a safeguarding sub-committee which meets up to twice a term with the Headmistress, Pastoral Deputy Head and the School's Designated Safeguarding Lead (DSL) and reports back to the Board at each Board meeting. The Board formally reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the School there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education'.

Group structure and relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for present and future pupils of the School.

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**St M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the School premises to community and commercial groups during the School's Easter and summer holidays. The Trading Company results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document '*Guidance for charities with a connection to a non-charity*' and can confirm that the relationship between the School and the trading company is compliant.

Based on this assessment of the subsidiary's future trading position, the Board continues to assess the investment in the trading company as appropriate from a risk perspective and that the investment 'makes sense'. Further, the Board asserts that the investment is permitted by the School's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the School is applying proper management charges for use of charitable resources.

Employment policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the School's employment policies. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. In September 2023 the School entered into a Voluntary Recognition Agreement (VRA) with the NEU and NASUWT. This agreement provides for collective bargaining in respect of teaching staff (less members of the senior management team) over pay, hours, holidays and pensions.

On an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns regarding remuneration they might have.

Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which includes safeguarding training, health and safety training as well as more strategic briefings on the School's performance.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2025 (5 April 2024), the School's workforce consists of 72.7% (2024: 71.4%) women and 27.3% (2024: 28.6%) men. At St Mary's the mean gender pay gap is 8.4% (2024: 6.5%) and the median pay gap is 4.3% (2024: 12.7%). The percentage of males and females in the different earnings quartiles are as follows:

Quartile	Male	Female
Upper Quartile	36.5% (32.6%)	63.5% (67.4%)
Upper Middle Quartile	20.5% (30.6%)	79.5% (69.4%)
Lower Middle Quartile	28.8% (20.8%)	71.2% (79.2%)
Lower Quartile	23.3% (30.6%)	76.7% (69.4%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2022 and this represents a movement of a very few members of staff between categories. The report is published on the School's website.

Charity Governance Code

Governors noted the publication of the Charity Governance Code in 2017 by the Charity Commission and its subsequent updates. Governors have reviewed the seven areas covered by the code (organisational purpose; leadership; decision making, risk and control; board effectiveness, equality, diversity and inclusion; and openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

Employee engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors is pleased to report that it continues to engage with employees throughout the year. Examples of direct engagement include meeting with Staff Union Representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School and the observation of lessons by governors.

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to Governors at Board meetings. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward-looking assessments of the School's future plans so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long term success of the School as a charitable institution. From September 2023 this culture was further enhanced by the voluntary recognition agreement that has been agreed with the NEU and NASUWT.

Business relationships

The School continues to engage with a large number of stakeholders, the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management and Education Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic visiting music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff, the School is proud that many of these individuals have remained loyal to the School for so many years, reflecting the strong and harmonious relationship that the School fosters.

The governors also value positive relationships with suppliers whose work in support of the School is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The School is also proud to place a priority on local businesses such as in the supply of meat and other provisions to the School kitchens and second line electrician support during school holidays.

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with these charitable objects by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic

Vision

"To provide a modern and holistic Catholic education of outstanding quality for young women to inspire and empower them to play their full part in the global community."

To ensure the Board can realise this vision, Governors view the school through four lenses:

Academic Vision	We want to deliver a forward thinking education which prepares girls for life in the 21st century. Creative problem solving, curiosity, discovery, innovation and resilience are the keys to success.
Pastoral Vision	Happy girls are those who thrive and succeed. Supporting pupils' mental wellbeing is becoming even more important. Our current structure facilitates strong relationships within year groups but there is scope to enhance this.
Boarding and Co-curricular Vision	Boarding is an educational model where learning doesn't just happen behind a desk. The breadth and opportunities available through boarding are distinct from the day school experience. Skills and lessons learned through co-curricular activities are eminently transferrable and improve academic progress. Co-curricular activities help to develop the character traits necessary for success.
Alumnae Vision	We want to safeguard the future of the school and improve our bursary fund. Giving the gift of a St Mary's education to those who might not otherwise be able to afford it is an important way to give back and change a young person's life.

St Mary's in 2030

- St Mary's will be achieving excellence in academic delivery, outcomes and university destinations through the delivery of a curriculum which ensures pupils are ready for university and the changing world.
- St Mary's will be providing a world-class boarding experience with outstanding pastoral care.
- St Mary's will have staff who are motivated and trained to deliver the best.
- St Mary's will have facilities which support the delivery of excellence in all aspects of life at school.
- St Mary's will be financially sustainable with a full pupil roll.
- St Mary's will have strong governance and leadership to support delivery of the strategy.

Public benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. The School has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The School's bursary scheme is designed to assist parents or prospective parents who, for financial reasons, are unable to send or continue to send their daughter to the School. The scheme includes two types of means-tested bursaries – access and hardship. To ensure all bursary awards are well-focused and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependent relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the School's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the School and is published on the School's website.

This year the value of means-tested bursary awards totalled £991,635 (2024: £868,488). This provided assistance to 33 pupils of whom 16 benefited from at least 70% remission of fees and 12 from 90% or more remission of fees. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made charitable donations to the capital fund of the Charitable Fund in excess of £1.9m since 1994. In the year ended 31 August 2025 the Charitable Fund donated £220k (2024: £231k) to contribute to the funding of bursaries and scholarships.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the school and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the School. The significant investment in time, energy and resources into our work with local state schools reflects the Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

In 2024-25 the School has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources and the dual use of teaching staff:

- Charters pupils attend a ten-week course in Mandarin as an enrichment activity.
- Charters pupils attend a ten-week after-school Russian club run solely for them.
- St Francis pupils use our swimming pool every week throughout the year, together with three members of staff who supervise and teach swimming.
- St Francis pupils use our woodlands for their forest school and also have weekly use of our football pitches.
- Support to Oxbridge and medical applicants, including interview practice and written feedback, for 42 students from Charters School as well as Mulberry Girls School in Tower Hamlets. Our Director of Sixth Form produced a video of Oxbridge advice for these pupils.
- 21 students from Charters School and Kings Academy Binfield attended a UCAT training day, fully funded by St Mary's.
- St Francis pupils come to our science laboratories for a demonstration and workshop run by our science staff, and have the opportunity to carry out an experiment in pairs, in a fully equipped laboratory.
- The Maths department hosts pupils from Holy Trinity and St Francis schools for the Primary Maths Masterclass run by St Mary's teaching staff.
- Our theatre hosted the St Francis Year 6 school production, which we also recorded for them. We provided costumes, props and technical support for their show, including full technical lighting and sound. We also provided a ticketing system and trained their staff and parent team for front of house duties.
- St Mary's Estates department continues to provide a broad range of practical help to St Francis, helping them with grounds work, maintenance and the servicing of equipment, and the use of our gazebos.
- Our Catering department made available our barbecue, gas and chafing dishes for their school fete in July.
- A member of the senior management team serves on Charters Members (Trustees) committee.

St Mary's is an active supporter of the Thames Valley Learning Partnership (www.tvlp.org.uk), an equal partnership of state and independent secondary schools in Berkshire. Events hosted by St Mary's in 2024-25 included:

- Our annual International Women's Day conference hosted by St Mary's for all partnership schools
- Lectures by visiting speakers which are made available online.
- A Student Leadership day of talks and workshops for Sixth Form pupils
- The inaugural TVLP dance festival for local schools, created and hosted by St Mary's
- Students from the TVLP group of schools were invited to a careers talk on Entrepreneurship by Jo Malone, CBE

St Mary's also provides a range of support for pupils from other schools:

- St Mary's paid for 11 pupils from local state schools to take part in a UCAT preparation day delivered by an external provider.
- St Mary's acts as a voluntary local centre for Modern Foreign Language oral examinations, which involves hosting state schools, providing chaperones and administering the examinations.
- Oxbridge interview practice and feedback for pupils from All Hallows Catholic School in Farnham.
- The Classics department supports pupils and the Classics department at St Bernard's Catholic Grammar School in Slough, including a weekly Greek club, and a weekly online class for a pupil preparing for Classical Greek GCSE. These sessions include all materials and resources. They also gave interview practice to a St Bernard's pupil who went on to secure a place at Oxford University.
- St Mary's staff act as County Secretary for the Berkshire County ESAA and organise the district athletics competition for local state and independent schools, which is the qualifying competition for the county tournament.
- Kings Academy medical students come to weekly sessions at St Mary's to support their medicine applications.
- St Mary's teachers conducted practice Oxbridge interviews for state school pupils at an afternoon arranged at Godolphin and Latymer School.
- Provision of facilities to pupils from local schools to take their ABRSM music exams.

St Mary's has a very high number of pupils who participate in the Duke of Edinburgh's Award – almost the whole of Year 9 complete Bronze, about two-thirds of Year 10 complete Silver, and a third of the Sixth Form complete Gold. The Award's Head Office estimates that our pupils have contributed 2,522 hours of volunteering in the year ending March 2025, with a social value of nearly £15,000.

Other examples of activities carried out this year for the public benefit include:

- St Mary's donated 'back to school' boxes to the Goedgedacht Trust using money raised at school events.
- St Mary's made facilities available for Macmillan Cancer Support to run a patient focus group.
- The Sports department loaned fitness equipment to Ascot Heath Primary School for a step climbing fundraiser that they were hosting.
- 27 pupils travelled to South India to carry out a development project with a rural community in Haripad, Kerala region.
- The St Mary's community raised or donated £20,000 for charitable causes in the year 2024-25 through a variety of fundraising activities including a charity funfair, a sponsored sleepout, a charity tennis tournament, a swimathon, concerts, bake sales and a student-produced magazine.
- Pupils bake food each week for homeless and vulnerable people in Reading.
- Pupils volunteer at Ascot Day Centre and Ascot Grange care home
- Pupils donate Christmas boxes to the Catholic Children's Society
- Members of staff are qualified school inspectors and are permitted time off from their St Mary's role to carry out inspections of other schools.
- The School hosts coffee mornings and support sessions for HeadWrappers, a charity (charity number: 1177981) dedicated to providing support to cancer sufferers who experience hair loss as a result of their treatment.
- The School is developing a relationship with Berkshire Vision and Guide Dogs allowing them to use the Orchard Centre and the Food Technology room free of charge for activity days for vision-impaired children and young adults.
- A member of senior management serves on the Parish Council in Ascot and Windsor Catholic parish.
- One of our History of Art teachers works with the charity Art History Link Up that offers a free A Level in the subject to young people who cannot access it otherwise.

Governors note that it is unfortunate that Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2024-25 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2024-25. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current period and in the long term. In discharging their duties, the governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the School and factor these into their decision-making process. In particular:

Parents and pupils
The governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind and seeking to achieve the highest standards. When necessary, the governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff and this is complemented by an expanded employee assistance programme, which now includes "Doctor @ Hand". The Director of Human Resources acts as a focus for employee issues. The School has in place a Voluntary Recognition Agreement with the NEU and NASUWT.

Suppliers
The governors promote the need to develop long-term and mutually-beneficial relationships with suppliers, regularly tested against prevailing market conditions and, in particular, are supportive of the development of relations with local suppliers and those with strong environmental credentials.

Community and the environment
The governors are conscious of the School's important role within the community. The School takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the immediate local community, the School is an important local employer and has an influential position in the local community. The School also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The School seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
The School sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the School's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and to which adherence is expected and enforced.

Pupil numbers and academic achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 385 children: 368 boarders and 17 day boarders.

St Mary's continues to deliver a broad, balanced, ambitious and knowledge rich curriculum. This summer, pupils at both A Level and I/GCSE achieved impressive public examination results. At I/GCSE, 69% of grades were awarded at Grade 9, 86% at Grades 9 – 8 and 94% at Grades 9 - 7. Within these exceptional outcomes, 23% of pupils achieved straight Grade 9s, 31% secured ten Grade 9s, 39% achieved nine Grade 9s, and over half attained a full set of Grades 9 – 8. At A Level, 30% of grades were at A*, with 63% at A*-A. Impressively, 42% of the cohort achieved a complete set of A* or A grades, with 50% also celebrating an A* or A in the Extended Project Qualification. The school is extremely proud of the pupils who had worked so hard and so cheerfully.

Out of an UVI year group of fifty two, fifty one pupils received offers of places to continue to university with 88% achieving either their firm or insurance places. Thirty seven pupils are starting this year with eight deferring their places to 2026. Seven pupils have decided to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including Oxford and Cambridge. Of the pupils going to UK universities, 80% are taking up places at Russell Group Universities rising to 89% when including St Andrews and Bath. All four medical applicants achieved places to study medicine. Our post applicants secured places at UCLA, Imperial College London and The University of Exeter.

From this year's leavers, seven pupils are heading to universities in the USA, at Yale, Columbia, NYU, Swarthmore, Parsons and Notre Dame. In addition, four pupils will be heading to Europe to study at IE Madrid, Bocconi, Trinity College Dublin and Sciences Po.

Co-curricular Activities

Pupils once again engaged enthusiastically with a wide range of co-curricular activities throughout the year. The breadth of opportunities offered across Sport, Drama and Music continues to ensure that all pupils can pursue their passions whilst also trying new experiences. Engagement levels have remained strong, and the culture of valuing participation alongside performance continues to shape the life of the school.

Sport

2024-25 has been another highly successful year for sport at St Mary's, marked by both team and individual achievements across a broad range of disciplines. Hockey and netball remain flagship sports, with the senior hockey team once again crowned County Champions and progressing to the regional stage. The U16 hockey team also claimed the County Plate, while the U14s finished a creditable third. Netball enjoyed its most successful year yet: the U16 team won the County Championships for the first time in the school's history, while the U14s were runners-up, and both age groups qualified for the regional finals. In the Lent term, the U16s went on to finish runners-up at regionals and secured a place at the National Finals in Sheffield - another first for the school.

Football continues to grow in strength and popularity, fuelled by increased fixtures and curriculum provision. The U15 team topped their Berkshire League division through the winter months and reached the semi-finals in the summer, while the U12s impressed by winning the plate competition at the National Six-a-Side Finals in Warwick. Several pupils were put forward for county trials, and a planned football tour to Barcelona will further enhance the programme.

Athletics continues to go from strength to strength, with the senior cross-country squad winning the Berkshire round of the English Schools Cup and finishing as the top team in the county. Fourteen athletes qualified for county finals at the District Championships, while standout performer Kanma Dozie is ranked 10th nationally in the shot put. Cricket is also enjoying a surge in popularity, with the U12 and U13 teams excelling in local competitions and the U15s testing themselves in national fixtures. Tennis remains a key strength: the U15 team reached the LTA regional finals, and the senior side enjoyed their best ever run in the Aberdare Cup.

Other sports also flourished. Our newly-established golf team made a remarkable impact, crowned National Champions in the ISGA Team Net competition. Two fencers reached the U18 national finals, swimmers performed strongly in the Wycombe Abbey league, and our dance company triumphed in the Bright Stars Competition with the highest score across all categories. Meanwhile, individual pupils distinguished themselves nationally and internationally in shot put, golf, skiing, trampolining, rowing and sailing.

The win ratio across sports stood at just over 52% for the year, but results alone do not tell the full story. What is most encouraging is the cultural change that continues to take root: sport is undoubtedly valued across the school community, with engagement sustained even during the pressures of the exam season. Investment in facilities, including enhancements to tennis and netball courts, along with golf provision underlines the school's commitment to ensuring that all pupils have opportunities to thrive.

Drama

The Drama Department continues to provide a rich and challenging programme, blending ambitious productions with excellent classroom teaching and examination success. The year began with the Drama Captain's play, *My Sister in This House,* a powerful and intimate production showcasing the talent of pupils in Year 10 and above. This was followed in the Michaelmas term by a whole-school production of *Romeo and Juliet*, set in 1960s East London, involving over 50 pupils from across the school.

The Players Company, an elite auditioned troupe, enjoyed a particularly successful year. Their devised piece, *The Known*, was both moving and imaginative, and three pupils subsequently won places at the National Youth Theatre – an outstanding achievement given the 7,000 applicants nationwide. Alongside this, the House Drama Festival once again brought together pupils of all ages, directed by older girls with the guidance of visiting industry professionals.

The year concluded with a vibrant KS3 production of *The Little Mermaid*, involving over 60 younger pupils. It was a joyful and ambitious staging that allowed emerging talent to shine in the Rose Auditorium. Across the year, pupils also benefited from professional workshops, visits to major productions, and a wide range of assessment-based performance work. Trinity and LAMDA exams were taken with distinction rates above 85%, building further on last year's successes.

Drama at St Mary's continues to offer pupils a sense of belonging, achievement and inspiration. From Year 7 improvisation projects and devised work in Years 8 and 9 through to the thoughtful and polished performances of the Upper Sixth, the department remains a vibrant and creative hub of school life.

Music

Music continues to be integral to both the artistic and spiritual fabric of the school, with participation at record levels and performances of exceptional quality. Peripatetic lessons remain very popular with nearly 300 sessions taking place weekly across a wide range of instruments, and the orchestra has more than doubled in size since 2023. A major restructuring of choirs will take effect next year, with ensembles now clearly defined by age and stage, ensuring breadth of opportunity while maintaining elite performance standards.

The year's programme of concerts was exceptionally strong. The House Vocal and Instrumental competitions showcased the depth of talent across all year groups, with external adjudicators praising the high standards. The inaugural St Mary's Young Musician of the Year competition was a great success, with strong entries in both junior and senior categories. Open Mic nights, Rock Concerts and 'Battle of the Bands' continued to delight large audiences, while lunchtime concerts were so popular that additional dates had to be added to the calendar. More formal highlights included the Vocal and Orchestral Concert, where the Music Captain performed a piano concerto with orchestra, and the Music Captain's Concert in the summer, featuring chamber music of an exceptionally high standard.

Liturgical music remains central, with Campion and Senior Madrigal leading hymns, Masses and the Confirmation service. Senior Madrigal sang brilliantly at Portsmouth Cathedral during the annual diocesan schools' Mass, while the traditional 'Music by Candlelight' service featured repertoire from diverse cultures. Plans are now underway for a music tour in summer 2026.

There have been many individual successes to celebrate, including organ scholarships in development, pupils taking up new instruments, and consistently strong ABRSM examination results. With new staffing appointments, expanded facilities and an ambitious vision for the future, the Music department is poised for further growth.

Trips

Pupils from every year group benefited from a wide variety of educational visits to local, national and international venues. Residential visits included trips to Florence, Rome, Paris, Athens, Flaine, Normandy and Geneva. Our biennial sports tour to South Africa for Year 9 and 10 hockey and netball players was a great success, whilst our Duke of Edinburgh's Award expeditions took pupils to the New Forest, the Brecon Beacons and Vercors, France. The Year 7s enjoyed a two-day pilgrimage to York with Canon PJ, where they visited the Bar Convent and the burial site of Mary Ward. At the start of the summer holidays, 27 pupils embarked on a 16-night trip to South India, during which they appeared on a major news programme in recognition of the incredible charitable work they were doing to help rebuild a local school.

Duke of Edinburgh's Award

Participation rates for DofE continue to rise. This year, we have had the largest cohort of Gold participants in recent memory, with over 30 pupils signed up to complete the award. Nearly every Year 9 pupil took part in the Bronze award, whilst over 40 Year 10 pupils started working towards their Silver award. The Award's Head Office estimated that our pupils contributed 2,340 hours of volunteering with an estimated social value of £14,974 for this work.

Speakers

St Mary's was, once again, fortunate to welcome a wealth of engaging and inspirational speakers across the academic year. Notable talks this year were delivered by Ebony Usoro-Brown (England netballer), Pamela Tansey (former Director of the International Maritime Organisation), Sara Agha (documentary filmmaker), Sophie Thumfart (Equity Analyst at Schroders), Julietta Dexter (social entrepreneur), Hayley Scott (former Crime Scene Investigator), Katherine Antrobus (Atlantic rowing record-breaker), Joe Nickols (Art Historian and Curator), Sir Jacob Rees-Mogg (Politician), Clementine Cornwall (Art Lecturer), Mary De Villiers (Director of Admissions, Notre Dame), Ross Watkins (Emmaus UK charity worker), Andrew Carroll (Captis Ventures CEO), and Hilary Kershaw-Naylor (SOCS founder and HR Director). In addition, Year 10 and LVI pupils enjoyed an afternoon themed around entrepreneurship, hearing from a variety of speakers headlined by Jo Malone CBE (Perfumer and entrepreneur).

Clubs and Societies

Pupils were able to join over forty different clubs and societies during this academic year. The majority of clubs are set up and run by St Mary's sixth form pupils and span a range of interests from 'Dungeons and Dragons' to debating, and from finance to flamenco. Newly-formed clubs this year included STEM Soc, Backgammon Club and Methics – a discussion group exploring media and ethics.

TVLP

In the Michaelmas term, St Mary's hosted the annual TVLP Leadership Conference, welcoming over a hundred pupils from all ten of our partner schools. A similar number attended our International Women's Day event in the Lent term alongside Year 10 and LVI St Mary's pupils; women's rowing champion, Annamarie Phelps CBE, was the keynote speaker. In the summer term, St Mary's hosted the inaugural TVLP Dance Festival, which was a resounding success. We continue to be a strong and active player in the TVLP, a partnership which is equally beneficial to every member school.

Fundraising

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice (which is due to be updated and republished on 1 November 2025) and is compliant with the General Data Protection Regulations. The School's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. Since September 2025 the School has employed a full-time Development Director. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2024-25.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the sixth annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2024 to 31 August 2025 and for the same period in the previous year are as follows:

Consumption and emissions for September 2024 to August 2025.

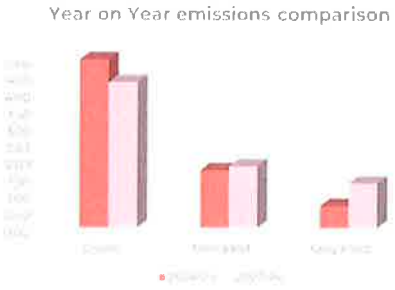
Source and Scope	FY 24-25 Consumption (kWh)	FY 23-24 Consumption (kWh)	Year-on-year % difference
Scope 1 TOTAL	**3,879,919.31**	**5,236,928.53**	**-25.91%**
Natural Gas	3,851,845.00	5,210,675.85	-26.08%
Diesel	20,342.66	18,000.58	13.01%
Unleaded	7,731.64	8,252.10	-6.31%
Scope 2 TOTAL	**1,301,977.40**	**1,231,534.60**	**5.72%**
Purchased Electricity	1,298,553.40	1,228,520.60	5.70%
Solar	3,424.00	3,014.00	13.60%
Scope 3 TOTAL	**2,652.66**	**5,466.58**	**-51.47%**
Personal Vehicles	2,652.66	5,466.58	-51.47%
GRAND TOTAL	**3,879,919.31**	**6,473,929.71**	**-40.07%**

Source and Scope	FY 24-25 Emissions (tCO2e)	FY 23-24 Emissions (tCO2e)	Year-on-year % difference
Scope 1 TOTAL	**711.40**	**959.15**	**-25.83%**
Natural Gas	704.73	953.03	-26.05%
Diesel	4.97	4.30	15.58%
Unleaded	1.70	1.82	-6.59%
Scope 2 TOTAL	**0.00**	**0.00**	**0.00%**
Purchased Electricity	0.00	0.00	0.00%!
Scope 3 TOTAL	**0.65**	**1.32**	**-50.76%**
Personal Vehicles	0.65	1.32	-50.76%
GRAND TOTAL	**712.04**	**960.47**	**-25.87%**

Intensity Metrics	FY 24-25	FY 23-24
Total m2	22,370.40	22,370.40
kgCO2e per m2	**31.83**	**42.93**

Emissions have decreased by 25.87% during the school/fiscal year. Renewable electricity has been purchased again to result in continued zero Scope 2 emissions.

An increase in solar consumption has contributed towards further sustainable electricity.



The School has completed a number of measures in support of its energy management plan as follows:

- The programme to replace aging boilers to newer and more efficient equipment continues.
- The programme for the replacement of aging shower facilities with more modern fittings to better conserve water usage continues.
- The replacement of aging fuseboards to better manage electricity consumption continues.

Methodology.

The School has reported all our emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025.

The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

Emissions from purchased electricity can be calculated in two ways:

Market-based method allows companies to reduce the calculation of carbon emissions based on the electricity contract they have purchased. By committing to purchase renewable energy they are supporting the renewable energy transition at a national level.

Location-based method does not account for procurement decisions, it looks strictly at physical emissions from electricity delivered through a grid network.

The School has chosen to calculate this year's electricity using the market-based methodology.

The energy data has been compiled and audited by Coral Energy Limited (Company Registration Number: 10201045).

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the consolidated statement of financial activities on page 25. Net income amounted to £1.25m (2024: £0.56m). Expenditure during the year was £20.9m (2024: £20.5m).

Financial viability and reserves level and policy

The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

At the year end the School's consolidated unrestricted funds were £29.7m (2024: £28.7m) of which fixed assets are £27.8m (2024: £29.2m). The School's net assets at the year end were £30.0m (2024: £28.7m). The excess of unrestricted funds over fixed assets is £1.9m (2024: £(0.5)m). At the year end the School also had £0.3m of restricted funds (2024: £Nil).

After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the School had free reserves of £1.85m (as defined by the Charity Commission) (2024: no free reserves). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up to date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £6.9m (2024: £6.7m)).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the School although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified and assessed and controls established throughout the year. In the opinion of the governors the School has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at F&GP meetings as a standing agenda item. Areas of particular concern are highlighted to the main Board through the dissemination of a 'Top Risks' paper which draws on the whole school risk register. In the risk register, risk is divided into five sections and at each meeting of F&GP one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the School's finances. This risk is mitigated by a wide-ranging set of control measures including the provision of a first-class education experience for the pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first-class facilities which not only serve to provide an outstanding educational environment but help promote the School to prospective parents. The School's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first-class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control.

Governors do not underestimate the risk to the School's financial health as a result of the cumulative impact of changes in legislation and tax liability, both of which are outside the School's direct control, such as the removal of the VAT exemption in January 2025 and the removal of Mandatory Business Rates Relief in April 2025.

Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who all receive annual safeguarding training, primarily monitor safeguarding within the School through the Safeguarding Committee, the safeguarding governor and through safeguarding reports received directly from the DSL at each and every Board meeting. Safeguarding is always the first agenda item at every Board meeting. The governors welcome the work of the School's internal Safeguarding Review Board which coordinates safeguarding policy across the School environment.

Governors are conscious of the increase in cyber security incidents in the independent school sector and this therefore features high in the School's risk register. Governors note the resources devoted to cyber security training for the staff (such as the recent desk top cyber incident exercise for the senior management team) as well as the extensive technical measures in place to reduce the risk. Governors are also pleased to fund specific cyber security insurance which will provide technical expertise and support to the School in the event that the School falls victim to cyber criminal activity.

Finally, governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on School trips. The governors have recently established a new sub-committee (Property and Health and Safety Committee) to focus on health and safety matters at the School. Governors are satisfied that risks are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the engagement of an external independent fire risk assessor and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of the education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The Governors, guided by the Education Committee, were pleased that the School is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the School may well in the future have to adopt some, or all of them, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the School through the means-tested bursary scheme, links with local state schools and work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst at the same time ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investments made in the past.

Maintaining and where necessary developing the fabric and facilities of the School are central to the Board of Governor's strategy. A rolling programme of improvements and maintenance is embedded into the School's funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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.

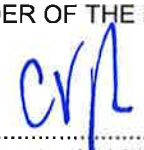
The governors are responsible for keeping proper accounting records that are sufficient to show and explain the group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein in their capacity as company directors.

BY ORDER OF THE BOARD



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Ms Clementine Vaughan
Director and Chair of Governors

4 December 2025

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
R+ Building
2 Blagrave Street
Reading
Berkshire RG1 1AZ, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 governor's 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 trustees' report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the report of the governors.

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

- adequate and proper accounting records have not been kept; 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 21, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 6 January 2026

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	*Total 2024 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	18,798	-	**18,798**	*18,739*
Ancillary income	5	1,239	-	**1,239**	*1,203*
Other trading activities					
Lettings income	4	358	-	**358**	*477*
Other trading income	4	63	-	**63**	*75*
Investments					
Bank and other interest		624	-	**624**	*229*
Voluntary sources					
Donations		530	302	**832**	*73*
Donations from the Charitable Fund		-	220	**220**	*231*
Total income		21,612	522	**22,134**	*21,027*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	168	-	**168**	*166*
Charitable activities					
School operating costs	6	20,492	220	**20,712**	*20,304*
Total Expenditure	6	20,660	220	**20,880**	*20,470*
NET INCOME		952	302	**1,254**	*557*
Transfer between funds	14	7	(7)	**-**	*-*
NET MOVEMENT IN FUNDS		959	295	**1,254**	*557*
Balances brought forward		28,715	-	**28,715**	*28,158*
Balances carried forward	14	**29,674**	**295**	**29,969**	*28,715*

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2025

COMPANY NUMBER: 01844327

	Notes	Consolidated 2025 £'000	Consolidated 2024 £'000	Company 2025 £'000	Company 2024 £'000
FIXED ASSETS					
School buildings and equipment	8	**27,824**	*29,163*	**27,824**	*29,163*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		27,824	*29,163*	**27,825**	*29,164*
CURRENT ASSETS					
Stocks	10	**38**	*31*	**27**	*21*
Debtors	11	**1,475**	*499*	**1,797**	*936*
Cash		**18,712**	*20,753*	**18,371**	*20,248*
		20,225	*21,283*	**20,195**	*21,205*
CREDITORS: due within one year	12	**(10,057)**	*(9,670)*	**(10,028)**	*(9,593)*
NET CURRENT ASSETS		**10,168**	*11,613*	**10,167**	*11,612*
TOTAL ASSETS LESS CURRENT LIABILITES		**37,992**	*40,776*	**37,992**	*40,776*
CREDITORS: due after more than one year	13	**(8,023)**	*(12,061)*	**(8,023)**	*(12,061)*
TOTAL NET ASSETS		**29,969**	*28,715*	**29,969**	*28,715*
FUNDS					
Restricted Funds:					
Capital Appeal	14	**295**	-	**295**	-
Unrestricted General Funds:					
Ordinary School Funds	14	**29,674**	*28,715*	**29,674**	*28,715*
TOTAL FUNDS	14	**29,969**	*28,715*	**29,969**	*28,715*

The surplus for the year in relation to the School only was £1,254k *(2024: £557k)*.

The financial statements were approved and authorised for issue by the Board on 4 December 2025

Ms Clementine Vaughan
Chair

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	*2024 £'000*
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**2,703**	*1,955*
Cash flows from investing activities			
Interest received		**624**	*229*
Payments for tangible fixed assets		**(442)**	*(830)*
Net cash used in investing activities		**182**	*(601)*
Cash flows from financing activities			
Cash received for new advance fee contracts		**1,709**	*17,678*
Amounts utilised on advance fee contracts		**(6,635)**	*(2,379)*
Bank loan repayments		**-**	*(750)*
Net cash flows from financing activities		**(4,926)**	*14,549*
Change in cash and cash equivalents in the reporting period	17,18	**(2,041)**	*15,903*
Cash and cash equivalents at the beginning of the reporting period		**20,753**	*4,850*
Cash and cash equivalents at the end of the reporting period		**18,712**	*20,753*
Reconciliation of net income to net cash flow from operating activities:			
Net income / (deficit) for the reporting period (per the SOFA)		**1,254**	*557*
Adjustment for:			
Depreciation charges		**1,781**	*1,775*
Interest received		**(624)**	*(229)*
(Increase)/ decrease in stock		**(7)**	*6*
(Increase)/decrease in debtors		**(976)**	*7*
Increase/(decrease) in creditors		**1,275**	*(161)*
Net cash provided by operating activities		**2,703**	*1,955*
Analysis of cash and cash equivalents			
Cash in hand		**5,012**	*18,625*
Notice deposits		**13,700**	*2,128*
Total cash and cash equivalents		**18,712**	*20,753*

The notes on pages 28 to 43 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent, girls', Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 01844327) is domiciled in the UK. The address of the registered office is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2019.

No separate SOFA or Income and Expenditure account has been presented for the School alone as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

a) Basis of preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the School and with its wholly owned subsidiary St. Mary's Ascot Trading Company Limited.

b) Going concern

The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the School's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20 - 25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) Contributory Group Personal Pension Plans have been established for administrative and other non-teaching staff which are defined contribution schemes. Contributions to these plans are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School has entered a phased withdrawal from this Scheme from 1 September 2024. From 1 January 2025 all teachers have been able to join the AVIVA APTIS pension scheme which is a defined contribution scheme and contributions to this scheme are made in accordance with the rules of the scheme and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits
The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least twelve months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

r) Advance Fee Scheme
Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within twelve months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

s) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

t) Creditors and provisions
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2025 £'000	*2024 £'000*
Gross fees	**19,909**	*19,645*
Less: total bursaries, grants and allowances	**(1,331)**	*(1,137)*
	18,578	*18,508*
Add back: Bursaries paid for by the Charitable Fund	**220**	*231*
	18,798	*18,739*

4. TRADING INCOME

The School owns 100% of St. Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St. Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2025 £'000	*2024 £'000*
Turnover		
Lettings income	**358**	**477**
Other trading income	**63**	**75**
	421	**552**
Cost of sales	**(111)**	**(106)**
Gross profit	**310**	**446**
Administration	**(61)**	**(65)**
Operating profit/(loss)	**249**	**381**
Covenant to school	**(249)**	**(381)**
Net profit	**-**	**-**
Taxation	**-**	**-**
Profit for the year	**-**	**-**
Net assets	**1**	**1**

Upon consolidation £5k *(2024: £5k)* of inter-company charges are eliminated.

5. ANCILLARY INCOME

	2025 £'000	*2024 £'000*
Other charges to pupils	**712**	*710*
School trips	**409**	*366*
Registration fees	**31**	*41*
Other	**87**	*86*
	1,239	*1,203*

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2025 £'000**	*2024 £'000*
Charitable activities					
School operating costs					
Teaching costs	8,990	1,470	180	**10,640**	*10,395*
Welfare costs	2,196	901	-	**3,097**	*3,056*
Premises costs	1,192	1,621	1,596	**4,409**	*4,290*
Support costs	1,034	833	5	**1,872**	*1,939*
Development and Marketing	185	92	-	**277**	*259*
Finance and other costs	-	197	-	**197**	*134*
Grant making	-	220	-	**220**	*231*
	13,597	5,334	1,781	**20,712**	*20,304*
Costs of raising funds					
Trading expenditure	54	114	-	**168**	*166*
	13,651	5,448	1,781	**20,880**	*20,470*

Included with support costs are governance costs of £29k *(2024: £28k)*.

	Staff costs £'000	*Other £'000*	*Depreciation £'000*	*2024 £'000*	*2023 £'000*
Charitable activities					
School operating costs					
Teaching costs	*8,769*	*1,443*	*183*	*10,395*	*9,923*
Welfare costs	*2,115*	*941*	-	*3,056*	*2,652*
Premises costs	*1,166*	*1,537*	*1,587*	*4,290*	*3,748*
Support costs	*960*	*974*	*5*	*1,939*	*1,690*
Development and Marketing	*161*	*98*	-	*259*	*210*
Finance and other costs	-	*134*	-	*134*	*136*
Grant making	-	*231*	-	*231*	*235*
	13,171	*5,358*	*1,775*	*20,304*	*18,594*
Costs of raising funds					
Trading expenditure	*54*	*112*	-	*166*	*146*
	13,225	*5,470*	*1,775*	*20,470*	*18,740*

Included with support costs are governance costs of £28k *(2023: £28k)*.

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

	2025 £'000	*2024 £'000*
Charitable activities include:		
Depreciation	**1,781**	*1,775*
Governance costs		
Auditor's remuneration:		
Audit	**23**	*23*
Other services	**5**	*5*

7. TOTAL STAFF COSTS

	2025 £'000	*2024 £'000*
Wages and salaries (including contractor costs)	**10,616**	*10,423*
Social Security costs	**1,251**	*1,119*
Pension contributions	**1,784**	*1,683*
	13,651	*13,225*

The average number of employees in the year was:

Teaching staff	**105**	*110*
Support staff	**177**	*181*
	282	*291*

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 3). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £526,006 *(2024: £480,888)*. Total termination payments made during the year were £nil *(2024: £nil)*.

Three governors *(2024: two)* had travel and accommodation expenses of £1,194 *(2024: £1,286)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School *(2024: None)*.

7. TOTAL STAFF COSTS (CONTINUED)

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	**2025 No**	*2024 No*
£60,001 - £70,000	**31**	*37*
£70,001 - £80,000	**9**	*3*
£80,001 - £90,000	**6**	*6*
£90,001 - £100,000	**3**	*1*
£100,001 - £110,000	**1**	-
£140,001 - £150,000	**-**	*1*
£150,000 - £160,000	**1**	-
£200,001 - £210,000	**-**	*1*
£220,001 - £230,000	**1**	-
	52	*49*
Number of higher paid employees contributions to a pension scheme	**52**	*49*
Total cost of employer's contributions in relation to the above	**£ 913,863**	*£ 812,809*

8. TANGIBLE FIXED ASSETS (Company and Group)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2024	29,252	18,234	3,997	-	51,483
Additions	1	302	103	36	442
Disposals	-	-	(840)	-	(840)
At 31 August 2025	29,253	18,536	3,260	36	51,085
DEPRECIATION					
At 1 September 2024	8,245	10,351	3,724	-	22,320
Charge for the year	636	961	184	-	1,781
Disposals	-	-	(840)	-	(840)
At 31 August 2025	8,881	11,312	3,068	-	23,261
NET BOOK VALUE					
At 31 August 2025	**20,372**	**7,224**	**192**	**36**	**27,824**
At 31 August 2024	*21,007*	*7,883*	*273*	-	*29,163*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2025 £'000	2024 £'000
Share in subsidiary company:-		
St. Mary's Ascot Trading Company Limited	1	1

10. STOCKS

	Consolidated		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Consumables	38	31	27	21

11. DEBTORS

	Consolidated		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
School fees receivable and other charges	1,273	425	1,273	425
Prepayments and accrued income	181	64	181	64
Other debtors	21	10	4	10
Amounts due from subsidiary undertaking	-	-	339	437
	1,475	499	1,797	936

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other taxation and social security	1,221	237	1,221	237
Advance fee scheme (see note 13)	5,632	6,520	5,632	6,520
Trade creditors	426	525	418	474
School fees received in advance	1,401	1,056	1,401	1,056
Final term deposits	809	779	809	779
Other creditors	360	458	342	437
Accruals and deferred income	208	95	205	90
	10,057	9,670	10,028	9,593

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company	
	2025	*2024*
	£'000	*£'000*
Advance fee scheme (Note 13a)	**8,023**	*12,061*
	8,023	*12,061*

13a. Analysis of advance fee scheme

Due:		
Between one to two years	**3,517**	*4,788*
Between two to five years	**4,115**	*6,435*
Over five years	**391**	*838*
	8,023	*12,061*
Due within one year	**5,632**	*6,520*
Balance at 31 August 2025	**13,655**	*18,581*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2025	*2024*
	£'000	*£'000*
Balance at 1 September 2024	**18,581**	*3,282*
New contracts	**1,709**	*17,678*
Amounts utilised in the payment of fees	**(6,635)**	*(2,379)*
Balance at 31 August 2025	**13,655**	*18,581*

14. STATEMENT OF FUNDS (CONSOLIDATED AND SCHOOL)

2025

	Balance at 1 September 2024 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2025 £'000**
Unrestricted General Funds:					
Ordinary School funds	*28,715*	21,612	(20,660)	7	**29,674**
Restricted Funds:					
Bursary income	-	220	(220)	-	-
Capital Appeal Fund	-	295	-	-	**295**
Other restricted donations	-	7	-	(7)	-
Total funds	*28,715*	22,134	(20,880)	-	**29,969**

Capital Appeal Fund represents funds generated specifically for future major capital projects.

The Bursary income represents donations received from the Charitable Fund to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the School, due to restricted donations being received.

2024

	Balance at 1 September 2023 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2024 £'000*
Unrestricted General Funds:					
Ordinary School funds	*28,158*	*20,746*	*(20,239)*	*50*	*28,715*
Restricted Funds:					
Bursary income	-	*231*	*(231)*	-	-
Capital Appeal Fund	-	-	-	-	-
Other restricted donations	-	*50*	-	*(50)*	-
Total funds	*28,158*	*21,027*	*(20,470)*	-	*28,715*

ANALYSIS OF NET ASSETS BETWEEN FUNDS(CONSOLIDATED AND SCHOOL)

	Fixed Assets £'000	**Net Current Assets £'000**	**Long Term Liabilities £'000**	**Total £'000**
Restricted Funds:	-	**295**	-	**295**
Unrestricted Funds	**27,824**	**9,873**	**(8,023)**	**29,674**
Total funds	**27,824**	**10,168**	**(8,023)**	**29,969**

There is no equivalent comparative for the prior year.

15. RELATED PARTY TRANSACTIONS

During the year governor donations to the school totalled £nil *(2024: £50,000)*.

One Trustee *(2024: One)* had closely related children being educated at the school.

One close relative of a member of the school's key management personnel (as stated on page 3) was paid a total salary of £15,350 during the year *(2024: £16,310)*.

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,124,634 *(2024: £1,376,111)*. The School has entered a phased withdrawal from this Scheme from 1 September 2024.

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 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Contributions payable by the School on other pension schemes amounted to £659,409 *(2024: £306,856)*.

Contributions totalling £200,466 *(2024: £208,656)* were payable to the schemes at the year end and are included within other creditors.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2025 £'000	*2024 £'000*
(Decrease)/increase in cash in the year	**(2,041)**	*15,903*
Loan repayment	**-**	*750*
Advance fees scheme	**4,926**	*(15,299)*
Change in net funds	**2,885**	*1,354*
Net funds at 1 September	**2,172**	*818*
NET FUNDS AT 31 AUGUST	**5,057**	*2,172*

18. ANALYSIS OF CHANGE IN NET FUNDS

	Net funds as at 1 September 2024 £'000	Cash Change £'000	**Net funds as at 31 August 2025 £'000**
Cash at bank and in hand	*20,753*	(2,041)	**18,712**
Advance fees scheme	*(18,581)*	4,926	**(13,655)**
	2,172	2,885	**5,057**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2025 £'000	*2024 £'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**20,006**	*21,188*
Financial liabilities measured at amortised cost	**994**	*1,078*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £'000	*2024 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**624**	*229*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

	2025 £'000	*2024 £'000*
COMPANY		
Financial assets measured at amortised cost	**19,987**	*21,120*
Financial liabilities measured at amortised cost	**965**	*1,001*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £'000	*2024 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**624**	*229*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
INCOME FROM:			
Charitable activities			
Fees receivable	18,739	-	18,739
Ancillary income	1,203	-	1,203
Other trading activities			
Lettings income	477	-	477
Other trading income	75	-	75
Investments			
Bank and other interest	229	-	229
Voluntary sources			
Donations	23	50	73
Donations from the Charitable Fund	-	231	231
Total income	20,746	281	21,027
EXPENDITURE ON:			
Raising Funds			
Trading expenditure	166	-	166
Charitable activities			
School operating costs	20,073	231	20,304
Total Expenditure	20,239	231	20,470
NET INCOME/ (EXPENDITURE)	507	50	557
Transfer between funds	50	(50)	-
NET MOVEMENT IN FUNDS	557	-	557
Balances brought forward	28,158	-	28,158
Balances carried forward	28,715	-	28,715

ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

St Mary's School Ascot

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Guys and Dolls

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2024

I am delighted to report that St Mary's pupils continue to thrive, performing to the very highest standards in the classroom, on the stage and the sports fields. For all of us on the staff, working in such a high achieving and purposeful environment is a joy and privilege. The positive atmosphere is infectious and often commented upon by visitors to the School. So much of this is a byproduct of our very special Catholic and boarding community, and I want to pay tribute to and especially highlight the magnificent work of our pastoral staff, who support our pupils so beautifully through their teenage years. The work of our Pastoral Deputy Head, the dedicated and caring Heads of House and of course the residential team is so impressive, balancing the need to set caring boundaries for the girls whilst providing a supportive and happy environment within which they can grow in confidence and flourish.

One element of the St Mary's ethos (which you can read in full in the Board of Governors' Report below) is "*Encouraging each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church*". I am delighted to report that our new Chaplain, Canon PJ, has grasped this element of our St Mary's ethos with great enthusiasm, energy and of course immense spirituality, and he has set the example and led the way for all of us. He has led retreats for not only various year groups but also for all the staff, and plans are already in place for future staff retreats. We were delighted to host Bishop Philip in April, when fifty Year 10 girls received the Sacrament of Confirmation in a beautiful service in the Orchard Centre. Our senior choir, Campion, once again excelled filling the sacred space with beautiful melody. This was a precursor to the July Campion tour of Venice which rounded off a tremendously successful year of music.

St Mary's continues to deliver a broad, balanced, ambitious, and knowledge-rich curriculum. The A Level and I/GCSE pupils achieved impressive public examination results this summer which were the best in the School's history. At I/GCSE, 61% of the grades were at grade 9. 81% were at grades 9 and 8, and 91% at grades 9 to 7. Over half of the cohort (58%) achieved straight 9-8 grades. At A Level, 41% of grades were at A* and 77 % of grades were awarded A*/A. A quarter of the cohort achieved three or more A* grades. The School is extremely proud of the pupils who had worked so hard and so cheerfully.

University offers for our pupils were secured for a wide range of subjects from many of the world's leading universities, including eight offers from Oxford and one from Cambridge. Of the pupils going to UK universities, 40 are taking up places at Russell Group Universities with an additional ten going to St Andrews or Bath. Of the nine post applicants, one secured an Oxbridge place, two will be studying in the US, one at Trinity College Dublin and an additional five secured Russell Group places. All seven medical applicants achieved places to study medicine. From this year's applicants, three pupils are heading to universities in the USA at Columbia, Boston College and Notre Dame. In addition, one pupil will be studying at Trinity College, Dublin and one at Sydney University.

Please do read the details of the co-curricular achievements contained within the Board of Governors' report. I am delighted to pay tribute to the Director of Co-curricular and the Directors of Music, Sport and Drama, who have again challenged and led our girls so that they are able to perform to such a high level and achieve so much.

The School has successfully managed some challenging headwinds this year and we now look ahead to a period of political change which will bring further challenge to the whole independent schools sector. I am very pleased to report that St Mary's is in good health and is well equipped to navigate the potentially choppy waters ahead. This is only possible with the formidable support that we have experienced from our parents, whose understanding and loyalty over the past twelve months has been most moving and for which we are so grateful. Thank you to all of our parents for your support and of course thank you to our most excellent Board of Governors for their tireless work over the course of the year, helping make St Mary's such a wonderful and strong school.

Mrs Danuta Staunton
Headmistress

Council Members

The following served as Council Members in the year ended 31 August 2024 and up to the date of this report:

Mark Armour
Nicholas Davidson
Baroness Sarah Hogg
Clare Colacicchi
Peter Davis
Lord Hemphill (Chair)
The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the School's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of nine committees. The membership of each committee is shown below with the Chair annotated by an asterisk.

	(1) F& GP	(2) Dev	(3) Educ	(4) Bur	(5) Nom	(6) Sal	(7) SG	(8) P+ H&S
Christopher Beirne **Deputy Chair**			✓*					
Alice Clementi	✓*			✓	✓			
Martin Hattrell	✓					✓		
Annie Casey			✓				✓*	
Peter McKenna			✓					
Susannah Meadway				✓*				
Angus Neil	✓							✓*
Sr Frances Orchard *Appointed September 2024*							✓	
Alex Polizzi								✓
Sr Michaela Robinson							(✓)	
Gillian van Maaren						✓*		
Clementine Vaughan **Chair**	✓	✓		(✓)	✓*			
James Weaver	✓	✓*						

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Sal = Salaries; SG = Safeguarding; P+H&S = Property and Health & Safety.

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

Advisers

Bankers	Lloyds Bank Plc 10 High Street Bracknell RG12 1BT	**Auditor**	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
	Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD		
Website	www.stmarysascot.com		

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "School" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly owned subsidiary company.

The School is constituted as a company limited by guarantee, incorporated in 1984 and registered in England (company number 01844327).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the School and, amongst other duties, appoint the governors of the School. The Chair of Council is required to give written consent to the appointment of a new Headmistress. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the School or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the School and an understanding of the ethos of the School. It is critical that all governors empathise with the objects of the charity, the vision, features and ethos of the School.

Appointment of new governors is overseen by the Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board in line with guidance in the revised Charity Governance Code (March 2021). They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills: education, safeguarding, legal, finance/accounting, IT and facilities/construction.

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the School as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA, CISC and the ISBA.

Organisational management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the School. They meet three times a year.

The work of implementing its policies is carried out by eight committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress, Bursar and Finance Bursar, all of whom attend the meetings.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries to be awarded.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors.

Development Committee. The Development Committee oversees the fundraising carried out by the School and meets on an as required basis.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the Staff Union Representatives in a Joint Negotiating Committee (JNC) forum.

Safeguarding Committee. The Safeguarding Committee meets with the Headmistress and Designated Safeguarding Lead (DSL) regularly throughout the year to review safeguarding policy and practice within the School.

Property and Health & Safety Committee. The Property and Health & Safety Committee meet biannually to provide support to the School with Property and Health and Safety issues.

The Board of Governors delegates the day to day running of the School to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Head	Director of Communications
Pastoral Deputy Head	Director of Human Resources
Academic Deputy Head	Bursar (also acts as Clerk to Council and to the Governors)
Co-Curricular Deputy Head	

Within the School each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the School and communication within the School, it also provides an effective structure through which budgets are formally delegated.

The remuneration of key management personnel (Headmistress and Bursar) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Safeguarding

The Board of Governors places a very high priority on their duty to safeguard the pupils. Governors ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (July 2022)' and 'Keeping children safe in education (September 2024)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. In addition, to support this governor, the Board has created a safeguarding sub-committee which meets up to twice a term with the Headmistress, Pastoral Deputy Head and the School's Designated Safeguarding Lead (DSL) and reports back to the Board at each Board meeting. The Board formally reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the School there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education'.

Group structure and relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for present and future pupils of the School.

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**S**t **M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the School premises to community and commercial groups during the School's Easter and summer holidays. The Trading Company results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document *'Guidance for charities with a connection to a non-charity'* and can confirm that the relationship between the School and the trading company is compliant.

Based on this assessment of the subsidiary's future trading position, the Board continues to assess the investment in the trading company as appropriate from a risk perspective and that the investment 'makes sense'. Further, the Board asserts that the investment is permitted by the School's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the School is applying proper management charges for use of charitable resources.

Employment policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the School's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. In September 2023 the School entered into a Voluntary Recognition Agreement (VRA) with the NEU and NASUWT. This agreement provides for collective bargaining in respect of teaching staff (less members of the senior management team) over pay, hours, holidays and pensions.

On an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns regarding remuneration they might have.

Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which includes safeguarding training, health and safety training as well as more strategic briefings on the School's performance.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2024 (5 April 2023), the School's workforce consists of 71.4% (2023: 72.4%) women and 28.6% (2023: 27.6%) men. At St Mary's the mean gender pay gap is 6.5% (2023: 10.6%) and the median pay gap is 12.7% (2023: 24.0%). The percentage of males and females in the different earnings quartiles are as follows:

Quartile	Male	Female
Upper Quartile	32.6% (32.8%)	67.4% (67.2%)
Upper Middle Quartile	30.6% (32.8%)	69.4% (67.2%)
Lower Middle Quartile	20.8% (17.9%)	79.2% (82.1%)
Lower Quartile	30.6% (26.9%)	69.4% (73.1%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2022 and this represents a movement of a very few members of staff between categories. The report is published on the School's website.

Charity Governance Code

The Board noted the publication of the Charity Governance Code in 2017 by the Charity Commission and that it was updated in March 2021. The Board has reviewed the seven areas covered by the code (organisational purpose; leadership; decision making, risk and control; board effectiveness, equality, diversity and inclusion; and openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

Employee engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include meeting with Staff Union Representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School and the observation of lessons by governors.

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. This year the Board of Governors consulted with teaching staff over membership of the Teachers' Pension Scheme. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward looking assessments of the School's future plans, so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long term success of the School as a charitable institution. From September 2023 this culture was further enhanced by the VRA that has been agreed with the NEU and NASUWT.

Business relationships

The School continues to engage with a large number of stakeholders, the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management and Education Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff, the School is proud that many of these individuals have remained loyal to the School for so many years, reflecting the strong and harmonious relationship that the School fosters.

The governors also value positive relationships with suppliers whose work in support of the School is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The School is also proud to place a priority on local businesses such as in the supply of meat and other provisions to the School kitchens and second line electrician support during school holidays.

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic

Vision

To provide a modern and holistic Catholic education of outstanding quality for young women to inspire and empower them to play their full part in the global community.

Ethos

The School's Ethos to realise the Vision:

- Nurturing in each pupil a sense of their own worth and talents by fostering their intellectual, spiritual and personal development.
- Developing in each pupil a love of learning and independent thought through a rigorous academic education.
- Promoting a strong sense of personal responsibility, kindness, cooperation and social justice founded in respect for the diverse needs of others in a global community.
- Encouraging each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church.
- Fostering a partnership between parents, School and the wider community.
- Inspiring in each pupil the confidence to collaborate and to lead through an enriching and fulfilling boarding experience.
- Following in the spirit of Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

Strategies

The Board of Governors, in line with the Vision and Ethos of St Mary's, direct the following strategies be followed for the period 2024 to 2029.

- To build and maintain the number of pupils in the School to around 405 and sustain the policy of giving preference to Roman Catholic applicants.
- In the context of the introduction of VAT on school fees, support our parent community by minimising fee increases without any compromise of the educational and boarding experience at St Mary's. In parallel, whenever possible, seek to support parents who find the school fee unaffordable with focused means-tested financial support.
- To cultivate our strong Roman Catholic ethos through the spiritual development of our pupils in daily prayer, annual retreats and the celebration of the sacraments.
- To deliver an outstanding academic education within the context of a changing world by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require, and maintaining the highest standards of senior leadership.
- To prepare pupils for the digital global community through excellent digital literacy and delivery of the technology curriculum.
- To ensure the most suitable curriculum for St Mary's pupils is followed given the changing landscape of the public examination environment, the requirements of further study and the world of work.
- To build on our strong boarding culture and further develop our comprehensive system of pastoral care to ensure that our pupils can thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide a varied and bespoke co-curricular programme that promotes both excellence and enjoyment and reflects the needs and concerns of a changing world.
- To broaden further access to our educational resources and other facilities through developing our links with the local community.

- To broaden and widen access to our School by continuing to offer means-tested admission and hardship bursaries to pupils who would not otherwise be able to attend, or whose education is at risk of being disrupted.

Public benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. The School has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The School's bursary scheme is designed to assist parents or prospective parents who, for financial reasons, are unable to send or continue to send their daughter to the School. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focused and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependent relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the School's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the School and is published on the School's website.

This year the value of means-tested bursary awards totalled £868,488 (2023: £719,591). This provided assistance to 28 pupils of whom fifteen benefitted from at least 70% remission of fees and ten from 90% or more remission of fees. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made charitable donations to the capital fund of the Charitable Fund in excess of £1.90m since 1994. In the year ended 31 August 2024 the Charitable Fund donated £231k (2023: £182k) to contribute to the funding of bursaries and scholarships.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the school and are in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the School. The significant investment in time, energy and resources into our work with local state schools reflects the Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

In 2023-24 the school has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources and the dual use of teaching staff.

- Charters School pupils attend a ten lesson course in Mandarin as an enrichment activity.
- Charters School pupils attend an after school Russian club run solely for them.
- St Mary's staff teach swimming to St Francis School pupils in our swimming pool every week.
- St Mary's provides support for Oxbridge and medical applicants, including interview practice and written feedback to 42 pupils from Charters School as well as to Mulberry Girls School in Tower Hamlets. Our Director of Sixth Form produced a video of Oxbridge advice for these pupils.
- St Francis School pupils come to our science laboratories for a demonstration and workshop run by our science staff and have the opportunity to carry out an experiment in pairs, in a fully equipped laboratory.
- The Maths department hosts pupils from Holy Trinity and St Francis Schools for the Primary Maths Team Challenge run by St Mary's teaching staff.

- The Rose Theatre hosted the St Francis School Year 6 School Production, which was also recorded for them. St Mary's provided technical support for their show, including full technical lighting and sound support, and use of some props and costume. We also provided a ticketing system and trained their team for front of house and car park duties.
- St Mary's Estates department continues to provide a broad range of practical help to St Francis School, helping them with grounds work, maintenance and the servicing of equipment, and the use of our barbecue and gazebos. We prepare and provide grounds for St Francis School to use for their Forest School activities.
- St Francis School has had to close much of their site as a result of RAAC concrete being discovered in their buildings. This included their catering facilities. The local authority was unable to replace the kitchens in the short term and so the children were only being provided with cold lunches. Following a request for support, St Mary's agreed to provide cooked meals from our kitchens and move them on a daily basis in large insulated boxes to the St Francis School site. This has occurred on 81 separate school days and a total of 9,846 meals have been provided. At Christmas we were able to provide a full Christmas meal for 210 children into each classroom.
- A member of the senior management team serves on Charters Members (Trustees) committee.

St Mary's continues to develop its role within the Thames Valley Learning Partnership (www.tvlp.org.uk), an equal partnership of state and independent secondary schools in Berkshire. Events in 2023-24 included:

- Our annual International Women's Day conference hosted by St Mary's for all partnership schools.
- Our A Level Gothic Conference attended by various TVLP schools including Windsor Girls School, Holyport College and Herschel Grammar School.
- A lecture on 'High Performance Psychology' given by Dr David Harris of Exeter University.
- Providing facilities for Holyport College pupils to take their ABRSM music exams.

St Mary's also provides a range of support for pupils from other schools:

- St Mary's acts as a voluntary local centre for Modern Foreign Language oral examinations, which involves hosting state schools, providing chaperones and administering the examinations.
- Oxbridge interview practice and feedback for pupils from All Hallows Catholic School in Farnham.
- The Classics department supports pupils at St Bernard's Catholic Grammar School in Slough, including a weekly Greek club and a weekly online class for a Year 10 pupil preparing for Greek GCSE.
- St Mary's hosts hockey and athletics competitions for local schools.
- St Mary's staff act as County Secretary for the Berkshire County ESAA, and organise district athletics competition for local state and independent schools, which is the qualifying competition for the county tournament.
- One member of our staff helps deliver the food curriculum and reward sessions at a primary school.
- The History of Art department provide EPQ support for pupils from other schools through Art History LinkUp.
- We support aspiring medics in the Lower Sixth at Kings Academy Binfield and are helping them to build their own medics programme for them to run independently in the future. Up to five pupils visit for 90 minutes each week.
- Pupils from Kings Academy Binfield and Langley Academy joined our UCAT training day, during which we helped them with course choices, UCAT preparation and interview preparation, and heard talks from external speakers.
- St Mary's funded ten places for aspiring medical students from Langley Academy and Kings Academy on an in-person UCAS course at a cost of £726.
- Our Science department staff continue to offer regular tutorial support for aspiring medical students from Kings Academy.
- St Mary's teachers conducted practice Oxbridge interviews for state school pupils at an afternoon arranged at Godolphin and Latymer School.

St Mary's has a very high number of pupils who participate in the Duke of Edinburgh's Award – almost the whole of Year 9 complete Bronze, about two-thirds of Year 10 complete Silver, and a third of the Sixth Form complete Gold. The Award's Head Office estimates that our pupils have contributed 2,522 hours of volunteering in the year ending March 2024, with a social value of £13,315.

Other examples of activities carried out this year for the public benefit include:

- St Mary's made its sports centre available at no cost for Guide Dogs for the Blind to run a 'Canes and Games' event for visually impaired children from the local area.
- Pupils from the school's Eco Committee helped to plant spring bulbs at the local Thames Hospice.
- The St Mary's community raised or donated £19,000 for charitable causes in the year 2023-24 through a variety of fundraising activities including a charity funfair, charity tennis tournament, concerts and a silent auction.
- Pupils bake food each week for homeless and vulnerable people in Reading.
- Members of staff are qualified school inspectors and are permitted time off from their St Mary's role to carry out inspections of other schools.
- The History of Art department led a guided tour of the Wallace Collection to raise money for Crisis.
- A Year 10 pupil and her friends made wash bags, which they then sold, raising several hundred pounds for a young person's charity linked to victims of domestic abuse.
- We have developed a new relationship with HeadWrappers, a charity (1177981) dedicated to providing support to cancer sufferers who experience hair loss as a result of their treatment. HeadWrappers host coffee mornings and support sessions at the School during the school term and school holidays.
- Our theatre donated £250 worth of theatre technical books to Putney Arts Theatre
- A member of senior management serves on the Parish Council in Ascot and Windsor Catholic parish

Governors note that it is unfortunate that Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2023/24 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2023/24. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current periods and in the long term. In discharging their duties, the governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the School and factor these into their decision making process. In particular:

Parents and pupils
The governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind seeking to achieve the highest standards. When necessary, the governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff. The governors have invested more resources in an expanded employee assistance programme. The governors have allowed the School to create a new post of Director of Human Resources who acts as a focus for employee issues. The School has in place a Voluntary Recognition Agreement with the NEU and NASUWT. During academic year 2023/24 the Board of Governors entered a consultation with members of the teaching staff over membership of the Teachers' Pension Scheme. This employment dispute was resolved before the end of the school year with a hybrid solution being agreed by both parties.

Suppliers
The governors promote the need to develop long term and mutually beneficial relationships with suppliers, regularly tested against prevailing market conditions, and, in particular, are supportive of the development of relations with local suppliers and those with strong environmental credentials.

Community and the environment
The governors are conscious of the School's important role within the community. The School takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the immediate local community, the School is an important local employer and has an influential position in the local community. The School also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The School seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
The School sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the School's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and to which adherence is expected and enforced.

Pupil numbers and academic achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 396 children: 376 boarders and twenty day boarders.

St Mary's continues to deliver a broad, balanced, ambitious, and knowledge rich curriculum. The A Level and I/GCSE pupils achieved impressive public examination results this summer. At I/GCSE, 61% of the grades were at grade 9. 81% were at grades 9 and 8, and 91% at grades 9 to 7. Over half of the cohort (58%) achieved straight 9-8 grades. At A Level, 41% of grades were at A* and 77 % of grades were awarded A*/A. A quarter of the cohort achieved three or more A* grades. The school is extremely proud of the pupils who had worked so hard and so cheerfully.

Out of an UVI year group of sixty three, sixty pupils have confirmed places to continue to university or other forms of higher education with 95% achieving either their firm or insurance places. Fifty two pupils are starting this year with eight deferring their places to 2025. The three remaining pupils will be making a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including eight offers from Oxford and one from Cambridge. Of the pupils going to UK universities, forty are taking up places at Russell Group Universities with an additional ten going to St Andrews or Bath. Of the nine post applicants, one secured an Oxbridge place, two will be studying in the US, one at Trinity College Dublin and an additional five secured Russell Group places. All seven medical applicants achieved places to study medicine.

From this year's applicants, three pupils are heading to universities in the USA at Columbia, Boston College and Notre Dame. In addition, one pupil will be studying at Trinity College, Dublin and one at Sydney University.

Co-Curricular Activities

Pupils engaged with a wide variety of co-curricular activities throughout the year. The introduction of SOCS, a software package designed to facilitate the programming of co-curricular activities, has enabled clearer timetabling of events and the ability to track engagement.

Sport

2023-24 was the first full year with the new sport staff contracts and co-curricular timetable in place and the benefits were clear to see. Staff had clarity over their working hours, whilst a timetable could be built offering training sessions for a wider variety of sports, enabling greater focus on the emerging sports of football and cricket.

The St Mary's staff have been complemented in their teaching by a talented team of peripatetic staff coaching tennis and dance, with others supporting the work in hockey, netball, athletics and football.

Highlights of the Michaelmas term included seeing our senior netball team dominate the Charters competition, whilst the U13 tennis team won the county finals. The senior and U14 hockey teams also won the county finals, and several St Mary's athletes progressed to regional finals in cross country.

In the Lent term, the senior hockey team came second in the country at the National Finals in Nottingham, having moved up to Tier 3 this year. The senior netball team won the Charters League losing only one match all season, with the U15A team going unbeaten all season. Most pleasingly, the popularity of football continued to grow as St Mary's competed across a broader fixture programme, with both the U15s and U13s making good progress in national competitions. The ski team were crowned Non-Registered Champions at the British School Girls Ski Races in Flaine.

The cricket teams demonstrated the benefit of the new indoor nets with some outstanding performances in the summer term, winning 50% of their matches, whilst the U15A and B tennis squads made strong progress in the LTA competitions. The strength of athletics coaching at the school is highlighted by having four pupils who are now nationally ranked in the shot put, pole vault and steeplechase. The dance show capped off a fine year across multiple disciplines, with standing ovations at both performances.

One of the strengths of sport at St Mary's has been its focus on inclusion, and this was no different last year, with D teams being regularly fielded for all major sports. In addition, provision for pupils in equestrian, golf, sailing, squash and volleyball demonstrated the depth of talent of St Mary's pupils, and the school's commitment to providing a wide range of opportunities in the co-curricular programme.

There has been a perceptible change in culture within the Sport department – a sense of pride and professionalism has developed, whilst ensuring that pupils of all talents and abilities are given opportunities to thrive. The staff and pupils are grateful for the development of facilities over the past year, including the installation of a new all weather cricket strip, the purchase of new football goals, and the addition of golf driving nets and the nearly completed putting green. It is clear that sporting facilities at St Mary's are of an exceptional standard for a school of its size.

Drama

The Drama department had another very successful year, mounting seven major productions alongside numerous workshops, competitions and the House Film competition. Over a hundred pupils featured both on stage and backstage in co-curricular productions, whilst many more performed as part of their academic assessments.

The Drama Captain's play, *The White Bike*, was a moving piece that explored issues of loss, performed beautifully by a cast of pupils in Year 10 and above. This was followed in the Michaelmas term by the whole school production of *Alice*, a modern and colourful retelling of Lewis Carroll's *Alice in Wonderland*, with a cast of over thirty pupils.

The previous academic year had seen the formation of a new elite production company, The Players – an auditioned group of talented pupils keen to work at an exceptionally high standard. Their performance in the Lent term was a showcase of scenes from modern British dramatists, with many of the pupils using this work to audition for the National Youth Theatre. We were delighted that a UVI pupil was offered a place in this prestigious theatre company. Also in the Lent term, Year 9 and 10 pupils presented Nell Leyshon's challenging play, *The Beauty Manifesto*, which raised interesting questions about the pursuit of objective standards of appearance set within a dystopian world.

The highlight of the dramatic calendar was the Director of Drama's production of the classic musical, *Guys and Dolls*. A cast of over sixty pupils from all year groups and a seven piece live band delighted packed houses and garnered standing ovations each night.

The summer term saw a wonderful KS3 production of *Around the World in 80 Days*, packed full of talented performers from our younger year groups. It is vital that those in Years 7-9 have the opportunity to take on leading roles in major productions in the Rose auditorium, and it is safe to say that the future of drama at St Mary's is in very safe hands.

The *American Theatre Showcase* was presented by our LAMDA pupils. Over sixty pupils now take extra drama lessons, and this production was lively, thought provoking and hysterically funny in equal measure. LAMDA continues to build on its previous successes, with over 90% of pupils achieving a distinction in their exams.

The House Film Festival reached a climax at the end of the summer term, with six new films premiered in the Rose auditorium. Throughout the year, pupils had enjoyed workshops with leading actors and directors, and this tuition paid off handsomely – the final films were of an exceptional quality, with guest judge, actress Sarah Durham, commenting on the professional levels of production.

The Drama department complemented its theatrical provision with a wide range of trips to productions such as *The Life of Pi, Metamorphosis, Sleuth, Sister Act* and *The Play That Goes Wrong*. In addition, eighteen pupils travelled to New York to enjoy acting workshops, Broadway shows and backstage tours.

Music

Music continued to play an important role in both the artistic and spiritual life of the school, with a range of ensembles providing the beautiful music at Mass on Sundays alongside an eclectic repertoire of concerts throughout the year.

In the Michaelmas term, the House Vocal competition ensured that every pupil was afforded the opportunity to perform, whilst also allowing the dedicated talent to shine. Wigmore took the crown, with guest adjudicator, Dr Charlotte Exon from Downe House, commenting on the supportive and encouraging atmosphere.

The music scholars concert held their annual concert in November, showcasing elite performance across voice and instruments, whilst lunchtime concerts continued to be a popular opportunity throughout the year for performers of all abilities to experiment with new repertoire or to perform publicly in a warm and friendly environment for the very first time.

Christmas was a typically busy but joyous time for St Mary's musicians. The Voices by Candlelight concert saw Senior Madrigal perform Britten's Ceremony of Carols, accompanied by harpist Angela Moore. Three Carol Services followed for parents, pupils and alumnae before the term concluded in traditional and eccentric fashion with Carols in the Link.

The Lent term saw the Music department work alongside Drama on the production of *Guys and Dolls*, whilst also preparing for the annual Vocal and Orchestral Concert. Campion performed Pergolesi's *Stabat Mater* to great acclaim, whilst the newly expanded orchestra, under the direction of the new Head of Academic Music, tackled repertoire from Saint-Saens, Elgar and Williams with aplomb.

The Rock Concert and Open Mic nights continued to delight packed houses with soloists and ensembles performing diverse programmes of exciting music. The Junior, Intermediate and Senior Session Bands all performed rock repertoire to an exceptionally high standard, whilst original compositions were frequently performed by talented singer-songwriters from all year groups.

The summer term saw a range of exceptional musical performances at the annual Music Captain's Concert, the Summer Soiree and Open Day. There were some notable individual successes to celebrate: the Music Captain achieved a choral award from Sidney Sussex College, Cambridge; a Year 11 pupil successfully gained a place on the NYJC summer programme, a highly competitive jazz course; and a Year 9 cellist won a place to start training at Trinity Laban this September.

The department rounded off a wonderful year with the long-awaited Campion tour of Venice. The choir performed in stunning venues across Venice and Padova and led Mass at St Mark's Basilica. The trip marked a fitting way to say goodbye to Mrs Anita Rees after twelve successful years in her role as Director of Music.

Trips

In addition to over one hundred academic and co-curricular day trips, pupils from every year group had the opportunity to take part in residential visits to an exciting array of locations. International destinations included Rome, New York, Paris, Aosta Valley, Normandy, Geneva, Venice, Vercors and Flaine, whilst domestic residential trips visited the New Forest, Brecon Beacons, Port Talbot, Bristol, Nottingham and Poole.

Duke of Edinburgh's Award

Over 120 pupils took part in the Duke of Edinburgh's Award at various levels last year. 22 intrepid LVI pupils travelled to Vercors to complete their Gold assessed expedition, more than proving their ability by coping without their luggage, which did not make it out to France until 24 hours after they had arrived. At the annual DofE awards ceremony in October, 55 pupils were presented with their Bronze certificates, 31 received Silver, and 13 received Gold. Our DofE certificate for April 2023–March 2024 reported that our pupils had spent 2,522 hours volunteering over the past year, with a social value of £13,315.

Speakers

It was a pleasure to welcome a diverse range of engaging speakers to St Mary's across the academic year. The extensive programme of talks enables pupils of all ages to listen to inspirational individuals, each with their own stories, advice or experiences to share. The speaker programme this year included talks from Hope Powell CBE (former England women's football manager), Manjeet Mann (author, actress and playwright), Jessica Fulford Dobson (award-winning portrait photographer), Joanna van der Lande (Senior Consultant for Antiquities at Bonhams), Caroline Gillet (journalist and documentary producer), Izzie Fernandes (founder of social enterprise project, FLAARE), Maria Chambers (Projects Manager at Firefly International), Olivia Hill (Founder and CEO of Operation Reach), Ed Shawe-Taylor (Lecturer with Art History Abroad) and Dr Guy Sutton (Director of Medical Biology Interactive at the University of Nottingham Medical School). We were also delighted to welcome back several alumnae as part of our biennial careers event.

Clubs and Societies

Over forty clubs and societies were offered to St Mary's pupils throughout the last academic year, spanning interests as diverse as retro gaming and Formula 1 to law and economics. Most societies are run by Sixth Form pupils, with notable new societies last year including the Finance Society and the Entrepreneurship Society. Both of these societies welcomed notable guest speakers to explore careers across multiple industries.

TVLP

St Mary's continued to play an active role as part of the TVLP (Thames Valley Learning Partnership), hosting several events including the Gothic Literature conference, the Brain Day with Dr Guy Sutton, International Women's Day and an academic symposium on the theme of Byzantium, Constantinople and Istanbul. In addition, St Mary's hosted the inaugural TVLP Drama competition, winning the prize for Best Production. Over 200 pupils from local state schools in addition to over 100 St Mary's pupils have enjoyed the benefits of this partnership.

Fundraising

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The School's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The School employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2023/24.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the fifth annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2023 to 31 August 2024 and for the same period in the previous year are as follows:

Consumption and emissions for September 2023 to August 2024.

	Reporting Year 2023-2024	Reporting Year 2022-2023	% Change
	UK GHG emission and energy data		
Energy consumption reported including solar (kWh)	6,473,929.7	5,835,605.9	+10.93%
Scope 1: Emissions from the combustion of Natural Gas tCO2e	959.63	827.27	+14.67%
Scope 1: Emissions from combustion of Fuel for transport/machinery tCO2e	6.12	20.4	-70.00%
Scope 2: Emissions from purchased Electricity tCO2e (REGO Backed Renewable Grid Supplied Electricity)	0.00	254.53	-100.00%
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO2e	1.32	0.80	+65.00%
Total emissions based on above (tCO2e)	**960.5**	**1,103.0**	**-12.92%**
Intensity Ratio: kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO2e m²), being 22,370.4 m2	42.93 kg CO2e m²	49.3 kg CO2e m-2	N/A

Methodology.

An evidence based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Utility invoices, supply summary documents, repayment claims and fuel cards, and correspondence with suppliers.

Previous Audits: ESOS Phase II, Energy Audit 2018/19, SECR 2021/22, SECR 2022/23 and ESOS Phase III

Factors: All emission factors for CO_2e have been calculated using Defra Conversions 2024.

Reporting Period: The SECR disclosure is for the Financial Year 1 September 2023 to 31 August 2024.

Intensity Ratio: The Intensity Ratio is based on the School's Gross Internal Area (GIA) as kilograms of Carbon-dioxide Equivalent ($kgCO_2e/m^2$).

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown, respectively.

Third Party Verification.

The energy data has been compiled and audited by Coral Energy Limited.

Energy Measures Taken.

St Mary's School Ascot consume 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in zero scope 2 emissions alongside the School's solar panel consumption which is in itself renewable. The School now holds 95% LED lighting across the site. The School's ECO committee campaigns to turn off unused lights. Rather than replacing, the School is actively trying to repair held assets and items. Increased monitoring on the BMS system has been undertaken and a new air source heat pump has been installed following the construction of St Omer Cottage.

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the consolidated statement of financial activities on page 25. Net income amounted to £0.56m (2023: £0.18m). Expenditure during the year was £20.5m (2023: £18.7m).

Financial viability and reserves level and policy

The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The School currently has total unrestricted funds (excluding designated funds) of £28.7m (2023: £28.2m) of which fixed assets are £29.2m (2023: £30.1m). The excess of fixed assets over unrestricted funds is £0.5m (2023: £1.9m).

At the year end the School's consolidated unrestricted funds stood at £28.8m (2023: £28.2m). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the School had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up to date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £6.7m (2023: £6.1m)).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the School although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified and assessed and controls established throughout the year. In the opinion of the governors the School has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the F&GP meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board through the dissemination of a 'Top Risks' paper which draws on the whole school risk register. In the risk register, risk is divided into five sections and at each meeting of F&GP one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the School's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for the pupils provided by a well resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding educational environment but help promote the School to prospective parents. The School's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control such as a drop in pupil numbers as a result of the imposition of VAT on school fees.

The Board of Governors do not underestimate the risk to the School's financial health as a result of the cumulative impact of changes in legislation and tax liability, both of which are outside the School's direct control, such as the removal of the VAT exemption in January 2025 and the removal of Mandatory Business Rates Relief in April 2025.

The Board also acknowledges the financial risk represented by extreme increases in the cost of energy.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the School through the Safeguarding Committee, the safeguarding governor and through safeguarding reports received directly from the DSL at each and every Board meeting. Safeguarding is always the first agenda item at every Board meeting. The governors welcome the work of the School's Safeguarding Review Board which coordinates safeguarding policy matters across the School environment.

Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on School trips. The governors have this year established a new sub-committee (Property and Health and Safety Committee) to focus on health and safety matters at the School. Governors are satisfied that risks are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire risk assessor and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of the education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board believes that the School's current structure, strategy and operations place it in a strong position to remain resilient to the impact of any future pandemic although the Board is not complacent and remains alert to the need to be agile in any response that circumstances may demand in the future.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the School is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the School may well in the future have to adopt some, or all of them, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the School through the means-tested bursary scheme, links with local state schools and work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst at the same time ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investments made in the past.

Maintaining and where necessary developing the fabric and facilities of the School are central to the Board of Governor's strategy. A rolling programme of improvements and maintenance is embedded into the School's funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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.

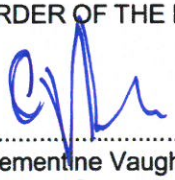
The governors are responsible for keeping proper accounting records that are sufficient to show and explain the group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein in their capacity as company directors.

BY ORDER OF THE BOARD



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Ms Clementine Vaughan
Chair of the Governors/Directors

5 December 2024

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
R+ Building
2 Blagrave Street
Reading
Berkshire RG1 1AZ, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2024 which comprise the Statement of Consolidated Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 governor's 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 trustees' report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the report of the governors.

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

- adequate and proper accounting records have not been kept; 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 21, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 10 December 2024

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	*Total 2023 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	18,739	-	**18,739**	*16,959*
Ancillary income	5	1,203	-	**1,203**	*1,283*
Other trading activities					
Lettings income	4	477	-	**477**	*325*
Other trading income	4	75	-	**75**	*60*
Investments					
Bank and other interest		229	-	**229**	*75*
Voluntary sources					
Donations		23	50	**73**	*37*
Donations from the Charitable Fund		-	231	**231**	*182*
Total income		20,746	281	**21,027**	*18,921*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	166	-	**166**	*146*
Charitable activities					
School operating costs	6	20,073	231	**20,304**	*18,594*
Total Expenditure	6	20,239	231	**20,470**	*18,740*
NET INCOME/ (EXPENDITURE)		507	50	**557**	**181**
Transfer between funds	14	50	(50)	-	-
NET MOVEMENT IN FUNDS		557	-	**557**	*181*
Balances brought forward		28,158	-	**28,158**	*27,977*
Balances carried forward	14	**28,715**	-	**28,715**	*28,158*

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2024

COMPANY NUMBER: 01844327

	Notes	Consolidated 2024 £'000	Consolidated 2023 £'000	Company 2024 £'000	Company 2023 £'000
FIXED ASSETS					
School buildings and equipment	8	**29,163**	*30,108*	**29,163**	*30,108*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		29,163	*30,108*	**29,164**	*30,109*
CURRENT ASSETS					
Stocks	10	**31**	*37*	**21**	*25*
Debtors	11	**499**	*506*	**936**	*754*
Cash		**20,753**	*4,850*	**20,248**	*4,539*
		21,283	*5,393*	**21,205**	*5,318*
CREDITORS: due within one year	12	**(9,670)**	*(5,713)*	**(9,593)**	*(5,639)*
NET CURRENT ASSETS		**11,613**	*(320)*	**11,612**	*(321)*
TOTAL ASSETS LESS CURRENT LIABILITES		**40,776**	*29,788*	**40,776**	*29,788*
CREDITORS: due after more than one year	13	**(12,061)**	*(1,630)*	**(12,061)**	*(1,630)*
TOTAL NET ASSETS		**28,715**	*28,158*	**28,715**	*28,158*
FUNDS					
Restricted Funds:					
Capital Appeal	14	-	-	-	-
Unrestricted General Funds:					
Ordinary School Funds	14	**28,715**	*28,158*	**28,715**	*28,158*
TOTAL FUNDS	14	**28,715**	*28,158*	**28,715**	*28,158*

The surplus for the year in relation to the School only was £557k *(2023: £181k)*.

The financial statements were approved and authorised for issue by the Board on 5 December 2024

Ms Clementine Vaughan
Chair

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	*2023 £'000*
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**1,955**	*2,026*
Cash flows from investing activities			
Interest received		**229**	*75*
Payments for tangible fixed assets		**(830)**	*(1,391)*
Net cash used in investing activities		**(601)**	*(1,316)*
Cash flows from financing activities			
Cash received for new advance fee contracts		**17,678**	*882*
Amounts utilised on advance fee contracts		**(2,379)**	*(2,022)*
Bank loan repayments		**(750)**	*(1,100)*
Net cash flows from financing activities		**14,549**	*(2,240)*
Change in cash and cash equivalents in the reporting period	17,18	**15,903**	*(1,530)*
Cash and cash equivalents at the beginning of the reporting period		**4,850**	*6,380*
Cash and cash equivalents at the end of the reporting period		**20,753**	*4,850*
Reconciliation of net income to net cash flow from operating activities:			
Net income / (deficit) for the reporting period (per the SOFA)		**557**	*181*
Adjustment for:			
Depreciation charges		**1,775**	*1,692*
Interest received		**(229)**	*(75)*
Decrease/ (increase) in stock		**6**	*(4)*
(Increase)/ decrease in debtors		**7**	*35*
Decrease/ (increase) in creditors		**(161)**	*197*
Net cash provided by operating activities		**1,955**	*2,026*
Analysis of cash and cash equivalents			
Cash in hand		**18,625**	*2,796*
Notice deposits		**2,128**	*2,054*
Total cash and cash equivalents		**20,753**	*4,850*

The notes on pages 28 to 43 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent, girls', Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 01844327) is domiciled in the UK. The address of the registered office is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2019.

No separate SOFA or Income and Expenditure account has been presented for the School alone as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

a) Basis of preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the School and with its wholly owned subsidiary St. Mary's Ascot Trading Company Limited.

b) Going concern

The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the School's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20 - 25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) A contributory Group Personal Pension Plan has been established for certain administrative and other non-teaching staff. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School has entered a phased withdrawal from this Scheme from 1 September 2024.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits
The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least twelve months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

r) Advance Fee Scheme
Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within twelve months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

s) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

t) Creditors and provisions
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2024	*2023*
	£'000	*£'000*
Gross fees	**19,645**	*17,724*
Less: total bursaries, grants and allowances	**(1,137)**	*(947)*
	18,508	*16,777*
Add back: Bursaries paid for by the Charitable Fund	**231**	*182*
	18,739	*16,959*

4. TRADING INCOME

The School owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2024 £'000	*2023 £'000*
Turnover		
Lettings income	**477**	*325*
Other trading income	**75**	*60*
	552	*385*
Cost of sales	**(106)**	*(92)*
Gross profit	**446**	*293*
Administration	**(65)**	*(59)*
Operating profit/(loss)	**381**	*234*
Covenant to school	**(381)**	*(234)*
Net profit	**-**	*-*
Taxation	**-**	*-*
Profit for the year	**-**	*-*
Net assets	**1**	*1*

Upon consolidation £5k *(2023: £5k)* of inter-company charges are eliminated.

5. ANCILLARY INCOME

	2024 £'000	*2023 £'000*
Other charges to pupils	**710**	*718*
School trips	**366**	*436*
Registration fees	**41**	*41*
Other	**86**	*88*
	1,203	*1,283*

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2024 £'000**	*2023 £'000*
Charitable activities					
School operating costs					
Teaching costs	8,769	1,443	183	**10,395**	*9,923*
Welfare costs	2,115	941	-	**3,056**	*2,652*
Premises costs	1,166	1,537	1,587	**4,290**	*3,748*
Support costs	960	974	5	**1,939**	*1,690*
Development and Marketing	161	98	-	**259**	*210*
Finance and other costs	-	134	-	**134**	*136*
Grant making	-	231	-	**231**	*235*
	13,171	5,358	1,775	**20,304**	*18,594*
Costs of raising funds					
Trading expenditure	54	112	-	**166**	*146*
	13,225	5,470	1,775	**20,470**	*18,740*

Included with support costs are governance costs of £28k *(2023: £28k)*.

2023	*Staff costs £'000*	*Other £'000*	*Depreciation £'000*	*2023 £'000*	*2022 £'000*
Charitable activities					
School operating costs					
Teaching costs	*8,166*	*1,588*	*169*	*9,923*	*8,854*
Welfare costs	*1,791*	*861*	-	*2,652*	*2,457*
Premises costs	*1,068*	*1,157*	*1,523*	*3,748*	*3,589*
Support costs	*870*	*820*	-	*1,690*	*1,445*
Development and Marketing	*157*	*53*	-	*210*	*186*
Finance and other costs	-	*136*	-	*136*	*55*
Donations	-	*235*	-	*235*	*323*
	12,052	*4,850*	*1,692*	*18,594*	*16,909*
Costs of raising funds					
Trading expenditure	*42*	*104*	-	*146*	*97*
	12,094	*4,954*	*1,692*	*18,740*	*17,006*

Included with support costs are governance costs of £28k *(2022: £24k)*.

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

	2024 £'000	*2023 £'000*
Charitable activities include:		
Depreciation	**1,775**	**1,692**
Governance costs		
Auditor's remuneration:		
Audit	**27**	**23**
Other services	**5**	**5**
Donations		
Donations to the Charitable Fund	**-**	**50**
Other donations	**2**	**3**
Donations from the Restricted Fund to contribute towards bursaries	**231**	**182**

7. TOTAL STAFF COSTS

	2024 £'000	*2023 £'000*
Wages and salaries (including contractor costs)	**10,423**	*9,557*
Social Security costs	**1,119**	*1,016*
Pension contributions	**1,683**	*1,521*
	13,225	*12,094*

The average number of employees in the year was:

Teaching staff	**110**	*109*
Support staff	**181**	*178*
	291	*287*

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 3). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £480,888 *(2023: £488,510)*. Total termination payments made during the year were £nil *(2023: £nil)*.

Two governors *(2023: three)* had travel and accommodation expenses of £1,286 *(2023: £1,564)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School *(2023: None)*.

7. TOTAL STAFF COSTS (CONTINUED)

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	**2024 No**	*2023 No*
£60,001 - £70,000	**37**	*25*
£70,001 - £80,000	**3**	*2*
£80,001 - £90,000	**6**	*3*
£90,001 - £100,000	**1**	*2*
£140,001 - £150,000	**1**	*1*
£160,001 - £170,000	**-**	*1*
£210,000 - £220,000	**1**	*-*
Number of higher paid employees contributions to a pension scheme	**49**	*34*
Total cost of employer's contributions in relation to the above	**£ 812,809**	*£ 536,390*

8. TANGIBLE FIXED ASSETS (Company and Group)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2023	28,413	17,999	3,755	546	50,713
Additions	233	355	242	-	830
Transfers	606	(60)	-	(546)	-
Disposals	-	(60)	-	-	(60)
At 31 August 2024	29,252	18,234	3,997	-	51,483
DEPRECIATION					
At 1 September 2023	7,613	9,456	3,536	-	20,605
Charge for the year	632	955	188	-	1,775
Disposals	-	(60)	-	-	(60)
At 31 August 2024	8,245	10,351	3,724	-	22,320
NET BOOK VALUE					
At 31 August 2024	**21,007**	**7,883**	**273**	**-**	**29,163**
At 31 August 2023	*20,800*	*8,543*	*219*	*546*	*30,108*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2024 £'000	2023 £'000
Share in subsidiary company:-		
St Mary's Ascot Trading Company Limited	1	1

10. STOCKS

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Consumables	31	37	21	25

11. DEBTORS

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
School fees receivable and other charges	425	333	425	333
Prepayments and accrued income	64	154	64	154
Other debtors	10	19	10	13
Amounts due from subsidiary undertaking	-	-	437	254
	499	506	936	754

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loan (see note 13b)	-	600	-	600
Other taxation and social security	237	244	237	244
Advance fee scheme (see note 13a)	6,520	1,802	6,520	1,802
Trade creditors	525	490	474	432
School fees received in advance	1,056	1,359	1,056	1,359
Final term deposits	779	797	779	797
Other creditors	458	380	437	369
Accruals and deferred income	95	41	90	36
	9,670	5,713	9,593	5,639

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company	
	2024	*2023*
	£'000	*£'000*
Bank loan (Note 13b)	**-**	*150*
Advance fee scheme (Note 13a)	**12,061**	*1,480*
	12,061	*1,630*

13a. Analysis of advance fee scheme

Due:		
Between one to two years	**4,788**	*742*
Between two to five years	**6,435**	*738*
Over five years	**838**	*-*
	12,061	*1,480*
Due within one year	**6,520**	*1,802*
Balance at 31 August 2024	**18,581**	*3,282*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2024	*2023*
	£'000	*£'000*
Balance at 1 September 2023	**3,282**	*4,422*
New contracts	**17,678**	*882*
Amounts utilised in the payment of fees	**(2,379)**	*(2,022)*
Balance at 31 August 2024	**18,581**	*3,282*

13b. Bank loans

An analysis of the maturity of loans is as follows:	**2024**	*2023*
	£'000	*£'000*
Amounts falling due within one year - Bank loans	**-**	*600*
Amounts falling due within one year - Total	**-**	*600*
Amounts falling due between one and two years - Bank loans	**-**	*150*
Amounts falling due between two and five years - Bank loans	**-**	*-*
	-	*750*

The remaining part of the original £3m loan obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), was repaid during the year. This was secured by way of unlimited debenture.

14. STATEMENT OF FUNDS (CONSOLIDATED)

2024

	Balance at 1 September 2023 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2024 £'000**
Unrestricted General Funds:					
Ordinary School funds	*28,158*	20,746	(20,239)	50	**28,715**
Restricted Funds:					
Bursary income	-	231	(231)	-	-
Capital Appeal Fund	-	-	-	-	-
Other restricted donations	-	50	-	(50)	-
Total funds	28,158	21,027	(20,470)	-	**28,715**

Capital Appeal Fund represents funds generated specifically for the Mary Breen Courtyard. The Bursary income represents donations received from the Charitable Fund to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the School, ahead of the restricted donations being received.

2023

	Balance at 1 September 2022 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2023 £'000*
Unrestricted General Funds:					
Ordinary School funds	*27,977*	*18,721*	*(18,558)*	*18*	*28,158*
Restricted Funds:					
Bursary income	-	*182*	*(182)*	-	-
Capital Appeal Fund	-	-	-	-	-
Other restricted donations	-	*18*	-	*(18)*	-
Total funds	*27,977*	*18,921*	*(18,740)*	-	*28,158*

15. RELATED PARTY TRANSACTIONS

During the year governor donations to the school totalled £50,000 *(2023: £nil)*.

One Trustee *(2023: two)* had closely related children being educated at the school.

One close relative of a member of the school's key management personnel (as stated on page 3) was paid total salary of £16,310 during the year *(2023: £13,590)*.

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,376,111 *(2023: £1,254,666)*. The School has entered a phased withdrawal from this Scheme from 1 September 2024.

Contributions payable by the School on other pension schemes amounted to £306,856 *(2023: £266,334)*.

Contributions totalling £208,656 *(2023: £185,564)* were payable to the schemes at the year end and are included within other creditors.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2024 £'000	*2023 £'000*
Increase/ (decrease) in cash in the year	**15,903**	*(1,530)*
Loan repayment	**750**	*1,100*
Advance fees scheme	**(15,299)**	*1,140*
Change in net debt	**1,354**	*710*
Net debt at 1 September	**818**	*108*
NET FUNDS AT 31 AUGUST	**2,172**	*818*

18. ANALYSIS OF CHANGE IN NET FUNDS

	Net debt as at 1 September 2023 £'000	Cash Change £'000	**Net debt as at 31 August 2024 £'000**
Cash at bank and in hand	*4,850*	15,903	**20,753**
Loans	*(750)*	750	**-**
Advance fees scheme	*(3,282)*	(15,299)	**(18,581)**
	818	1,354	**2,172**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2024 £'000	*2023 £'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**21,188**	*5,202*
Financial liabilities measured at amortised cost	**1,078**	*1,661*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £'000	*2023 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**229**	*75*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

	2024 £'000	*2032 £'000*
COMPANY		
Financial assets measured at amortised cost	**21,120**	*5,139*
Financial liabilities measured at amortised cost	**1,001**	*1,587*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £'000	*2023 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**75**	*75*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
INCOME FROM:			
Charitable activities			
Fees receivable	16,959	-	16,959
Ancillary income	1,283	-	1,283
Other trading activities			
Lettings income	325	-	325
Other trading income	60	-	60
Investments			
Bank and other interest	75	-	75
Voluntary sources			
Donations	19	18	37
Donations from the Charitable Fund	-	182	182
Total income	18,721	200	18,921
EXPENDITURE ON:			
Raising Funds			
Trading expenditure	146	-	146
Charitable activities			
School operating costs	18,412	182	18,594
Total Expenditure	18,558	182	18,740
NET (EXPENDITURE)/ INCOME	163	18	181
Transfer between funds	18	(18)	-
NET MOVEMENT IN FUNDS	181	-	181
Balances brought forward	27,977	-	27,977
Balances carried forward	28,158	-	28,158

ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2023

Year 9 girls enjoying their visit to the Seljalandsfoss waterfall during the Geography field trip to Iceland, October 2022

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2023

In a challenging year, I am delighted to report that St Mary's remains a positive and vibrant place where our pupils thrive in our close-knit boarding community. The girls are so lucky to benefit from the attention of the dedicated and talented teaching staff, the superb modern facilities and of course the wonderful pastoral care provided by the devoted pastoral team. I have again been so immensely proud of what has been achieved in the classrooms, on the sports fields, in the theatre and of course in music throughout the course of a busy school year.

The academic year commenced with the sad news from Balmoral of the death of Her Majesty the Queen. We held an uplifting and joyous celebration of her life of service at Sunday Mass led by Father Dermot and watched in awe the pageantry and splendour of the State funeral. The coronation of King Charles III was cause of great excitement not least because it allowed us to add an extra day to an exeat weekend! The royal theme stretched to the end of the year when Her Royal Highness the Duchess of Edinburgh GCVO was kind enough to be our guest speaker at Open Day. It was wonderful to hear of her work to end violence against women and girls around the world and she shared very poignant stories of some of the inspirational women peacebuilders she has met. Her moving talk to the whole school community was of particular value to our leaving Upper Sixth cohort.

In August we were extremely excited to receive the public examination results. At I/GCSE, 54% of the grades were at grade 9. 75% were at grades 9 and 8, and 87% at grades 9 to 7. 40% of the pupils gained ten or more grades 8 or 9, and an impressive 60% of the year group achieved eight or more grades 8 or 9. At A Level, 23% of grades were at A* and 78% of grades were awarded A*/A, including four pupils who achieved 3 A*, and very impressively one pupil gained 4 A*. The school was extremely proud of the pupils who had worked so hard and so cheerfully.

Out of an UVI year group of fifty-six, fifty-one pupils have confirmed places to continue to university or other forms of higher education. Offers were secured for a wide range of subjects from many of the world's leading universities, including three offers from Cambridge. Of the 41 pupils going to UK universities, 32 (78%) are taking up places at Russell Group Universities with an additional seven (17%) going to St Andrews. From this year's applicants, five pupils are heading to universities in the USA including the first St Mary's successful applicant to Harvard, Places are also secured at Georgetown, Penn, Notre Dame, and Boston College. One pupil will be studying medicine at the University of Hong Kong with a further four heading to Europe to ICADE, Navarra. Universidad Francisco de Vitoria and Trinity College Dublin.

Every year we say a fond farewell to staff as they move on to new challenges. One such mover whose departure I must mention is Ms Ellott, the School's Senior Deputy Headmistress. We owe much to Ms Ellott whose contribution to School life, initially as Pastoral Deputy and latterly as Senior Deputy, and passion for the wellbeing of both pupils and staff is an example to us all. We wish her well as she moves on to her first Headship in London.

I do hope you will enjoy reading the details of the co-curricular achievements contained within the Board of Governors' report. I pay tribute to our Directors of Music, Sport and Drama who have inspired the girls to such high standards in an impressively diverse range of activities. My highlights for the year include Evie Chappell's achievement to be ranked 7th in the UK for her age for the 1,500m steeplechase, the junior musical production of Matilda the Musical which showcased such skill and talent within the drama and music departments and our annual Dance Show with the appropriately joyful title, 'When it feels this good'.

To attain the status of a 'legend' at St Mary's you have to be very special indeed. Longevity in post is certainly one factor but it does need more than that. Father Dermot, who retires from St Mary's after 30 years as our much loved School Chaplain and many years as a School Governor, has certainly achieved legendary status. We will all miss his sermons that have combined academic rigour with wonderful humour and of course immense spirituality, as well as his cheerful presence around the School site, whether whistling down the corridors or holding court in the pupil refectory. His ministry extended to the wider St Mary's family and I know he will be much missed by current and past parents. Thank you Father Dermot for all you have done for us and we all wish you a long and healthy retirement.

Mrs Danuta Staunton
Headmistress

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Council Members

The following served as Council Members in the year ended 31 August 2023 and up to the date of this report:

Mark Armour
Nicholas Davidson
Baroness Sarah Hogg
Clare Colacicchi
Peter Davis
Lord Hemphill (Chair)
The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the School's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of seven committees. The membership of each committee is shown below with the Chair annotated by an asterisk – shaded areas show those who have left the Board or who no longer serve on the specified committee.

	(1) F&GP	(2) Dev	(3) Educ	(4) Bur	(5) Nom	(6) Disc	(7) Sal	(8) SG
Christopher Beirne Deputy Chair			✓*			✓*	✓	
Alice Clementi	✓*				✓			
Martin Hattrell	✓						✓	
Edward Horswell *Resigned July 2023*				(✓)	(✓)			
Annie Lee			✓					✓*
Peter McKenna			✓					
Susannah Meadway				✓*				
Angus Neil *Appointed May 2023*	✓							
Alex Polizzi *Appointed June 2023*								
The Rev Dr Dermot Power *Resigned July 2023*		(✓)			(✓)			
Sister Michaela Robinson								✓
Gillian van Maaren *Appointed 1 September 2023*								
Clementine Vaughan Chair	✓	✓		✓	✓*			
Louise Wilson *Resigned December 2022*	(✓)							
James Weaver *Appointed February 2022*	✓	✓*						

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Disc = Discipline and Grievances; Sal = Salaries; SG = Safeguarding.

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

Advisers

Bankers	Lloyds Bank Plc 10 High Street Bracknell RG12 1BT HSBC Bank plc (Until January 2022) West End Area Commercial Centre 2nd Floor, 16 King Street London WC2E 8JF	**Auditor**	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Website	www.st-marys-ascot.co.uk		

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "School" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly owned subsidiary company.

The School is constituted as a company limited by guarantee, incorporated in 1984 and registered in England (company number 01844327).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the School and, amongst other duties, appoint the governors of the School. The Chair of Council is required to give written consent to the appointment of a new Headmistress. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the School or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration with the exception of the School Chaplain who, until his retirement in July 2023, was both a governor of the School and an employee. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the School and an understanding of the ethos of the School. It is critical that all governors empathise with the objects of the charity, the vision, features and ethos of the School.

Appointment of new governors is overseen by the Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board in line with guidance in the revised Charity Governance Code (March 2021). They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills: education, legal, finance/accounting and facilities/construction.

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the School as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA, CISC and the ISBA.

Organisational management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the School. They meet three times a year.

The work of implementing its policies is carried out by seven committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress, Bursar and Finance Bursar all of whom attend the meetings as well as considering a termly health and safety report.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries to be awarded.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors.

Development Committee. The Development Committee oversees the fundraising carried out by the School and meets on an as required basis.

Disciplinary Committee. The Disciplinary Committee meets as required to consider any staff discipline issues or grievances that require governor involvement.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the staff representatives.

Safeguarding Committee. The Safeguarding Committee meets with the Headmistress and Designated Safeguarding Lead (DSL) regularly throughout the year to review safeguarding policy and practice within the School.

The Board of Governors delegates the day to day running of the School to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Head	Director of Communications
Pastoral Deputy Head	Director of Human Resources
Academic Deputy Head	Bursar (also acts as Clerk to Council and to the Governors)
Co-Curricular Deputy Head	

Within the School each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the School and communication within the School, it also provides an effective structure through which budgets are formally delegated.

The remuneration of key management personnel (Headmistress and Bursar) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Safeguarding

The Board of Governors continues to place a very high priority on their duty to safeguard the pupils. Governors ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (July 2022)' and 'Keeping children safe in education (September 2023)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. In addition, to support this governor, the Board has created a safeguarding sub-committee which meets up to twice a term with the Headmistress and Pastoral Deputy Head (who is the School's Designated Safeguarding Lead (DSL)) and reports back to the Board at each Board meeting. The Board formally reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the School there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education'.

Group structure and relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for the present and future pupils of the School.

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**S**t **M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the School premises to community and commercial groups during the School's Easter and summer holidays. The Trading Company results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document '*Guidance for charities with a connection to a non-charity*' and can confirm that the relationship between the School and the trading company is compliant.

Based on this assessment of the subsidiary's future trading position, the Board continues to assess the investment in the trading company as appropriate from a risk perspective and that the investment 'makes sense'. Further, the Board asserts that the investment is permitted by the School's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the School is applying proper management charges for use of charitable resources.

Employment policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the School's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. In September 2023 the School entered a Voluntary Recognition Agreement (VRA) with the NEU and NASUWT. This agreement provides for collective bargaining in respect of teaching staff (less members of the senior management team) over pay, hours, holidays and pensions.

On an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns regarding remuneration they might have.

Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which includes safeguarding training, health and safety training as well as more strategic briefings on the School's performance.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2023 (5 April 2022), the School's workforce consists of 72.4% (74.4%) women and 27.6% (25.6%) men. At St Mary's the mean gender pay gap is 10.6% (8.1%) and the median pay gap is 24.0% (8.8%). The percentage of males and females in the different earnings quartiles are as follows:

Quartile	Male	Female
Upper Quartile	32.8% (28.4%)	67.2% (71.6%)
Upper Middle Quartile	32.8% (28.8%)	67.2% (71.2%)
Lower Middle Quartile	17.9% (20.9%)	82.1% (79.1%)
Lower Quartile	26.9% (24.2%)	73.1% (75.8%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2022 and this represents a movement of a very few members of staff between categories. The report is published on the School's website.

Charity Governance Code

The Board noted the publication of the Charity Governance Code in 2017 by the Charity Commission and that it was updated in March 2021. The Board has reviewed the seven areas covered by the code (organisational purpose; leadership; decision-making, risk and control; board effectiveness; equality, diversity and inclusion; openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

Employee engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include meeting staff representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School, the observation of lessons by governors including a comprehensive learning walk by the Vice Chair of governors and until July 2023 the presence of the School chaplain within the staff body who was also a governor (retired July 2023).

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward-looking assessments of the School's future plans, so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long-term success of the School as a charitable institution. From September 2023 this culture will be further enhanced by the VRA that has been agreed with the NEU and NASUWT.

Business relationships

The School continues to engage with a large number of stakeholders, the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management and Education Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff (due to the requirements of HMRC and Employment Law), the School is proud that many of these individuals have remained loyal to the School for so many years, reflecting the strong and harmonious relationship that the School fosters.

The governors also value positive relationships with suppliers whose work in support of the School is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The School is also proud to place a priority on local businesses such as the provision of meat and other provisions to the School kitchens and second-line electrician support during School holidays.

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic

Vision

To provide a modern and holistic Catholic education of outstanding quality for young women to inspire and empower them to play their full part in the global community.

Ethos

The School's Ethos to realise the Vision:

- Nurturing in each pupil a sense of their own worth and talents by fostering their intellectual, spiritual and personal development.
- Developing in each pupil a love of learning and independent thought through a rigorous academic education.
- Promoting a strong sense of personal responsibility, kindness, cooperation and social justice founded in respect for the diverse needs of others in a global community.
- Encouraging each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church.
- Fostering a partnership between parents, School and the wider community.
- Inspiring in each pupil the confidence to collaborate and to lead through an enriching and fulfilling boarding experience.
- Following in the spirit of Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

Strategies

The Board of Governors, in line with the new Vision and Ethos of St Mary's and mindful of the impact of the COVID-19 pandemic, direct the following strategies be followed for the period 2021 to 2026.

- To maintain the number of pupils in the School at around 390 and sustain the policy of giving preference to Roman Catholic applicants.
- To cultivate our strong Roman Catholic ethos through the spiritual development of our pupils in daily prayer, annual retreats and the celebration of the sacraments.
- To deliver an outstanding academic education within the context of a changing world by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require, and maintaining the highest standards of senior leadership.
- To prepare pupils for the digital global community through excellent digital literacy and delivery of the technology curriculum.
- To ensure the most suitable curriculum for St Mary's pupils is followed given the changing landscape of the public examination environment, the requirements of further study and the world of work.
- To build on our strong boarding culture and further develop our comprehensive system of pastoral care to ensure that our pupils can thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide a varied and bespoke co-curricular programme that promotes both excellence and enjoyment, and reflects the needs and concerns of a changing world.
- To broaden further access to our educational resources and other facilities through developing our links with the local community.

- To broaden and widen access to our School by continuing to offer means-tested admission and hardship bursaries to pupils who would not otherwise be able to attend, or whose education is at risk of being disrupted.

Public benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. The School has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The School's bursary scheme is designed to assist parents or prospective parents who, for financial reasons, are unable to send or continue to send their daughter to the School. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focussed and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependant relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the School's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the School and is published on the School's website.

This year the value of means-tested bursary awards totalled £719,591(2022: £797,303). This provided assistance to 27 pupils of whom thirteen benefitted from at least 70% remission of fees and seven from 90% or more remission of fees. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made charitable donations to the capital fund of the Charitable Fund in excess of £1.90m since 1994. In the year ended 31 August 2023 the Charitable Fund donated £182k (2022: £252k) to contribute to the funding of bursaries and scholarships.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the School and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the School. The significant investment in time, energy and resources into our work with local state schools reflects the Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

In 2022-23 the School has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day School life and involves both the sharing of resources and the dual use of teaching staff.

- Charters pupils attend a ten-lesson course in Mandarin as an enrichment activity.
- Charters pupils attend an after-school Russian club run solely for them.
- St Mary's provides funded places for pupils from Charters School to attend the Medic Portal's university applications preparation day (11 pupils in 2022-23).
- St Mary's staff teach swimming to St Francis pupils in our swimming pool every week.
- St Francis pupils come to our science laboratories for a demonstration and workshop run by our science staff.
- The Maths Department hosts pupils from Holy Trinity and St Francis schools for the Primary Maths Team Challenge run by St Mary's teaching staff (16 pupils in 2022-23).

- St Mary's Estates Department continues to provide a broad range of practical help to St Francis School. This includes grass and hedge cutting, leaf clearing, and servicing of grounds equipment as well as general maintenance tasks which its own caretaker is unable to complete, and the use of our barbecue.
- St Mary's provided outdoor space for St Francis School to run their after school clubs whilst they were dealing with issues presented by the discovery of RAAC concrete on their site. Two grass pitches were made available to St Francis School over a six week period.

St Mary's continues to develop its role within the Thames Valley Learning Partnership (www.tvlp.org.uk), an equal partnership of state and independent secondary schools in Berkshire. Events in 2022-23 included:

- Our annual International Women's Day conference hosted by St Mary's for all partnership schools.
- A meeting of the School's DocSoc society, which was joined by TVLP pupils, in which a member of the admissions team for Medicine at UCL delivered a talk about how to write a strong application.
- The Brain Day, a talk by Guy Sutton for pupils studying A Level Psychology, which was attended by TVLP pupils.
- A talk by presenter and journalist Louise Minchin, to which TVLP schools were invited.
- The Maths department's live-streamed lecture to Year 10 pupils in TVLP schools.

St Mary's also provides a range of support for pupils from other schools:

- St Mary's acts as a voluntary local centre for Modern Foreign Language oral examinations, which involves hosting state schools, providing chaperones and administering the examinations.
- A Model United Nations conference that included four local state schools, hosted by our History Department.
- Support to Oxbridge and medical applicants, including interview practice and written feedback, for 40 students from Charters School and Mulberry Girls School in Tower Hamlets. We also shared resources including preparation session plans, college analysis and personal statement exemplars.
- Oxbridge interview practice and feedback for pupils from All Hallows Catholic School in Farnham.
- The Classics department provides a weekly after-school Greek Club at St Bernard's Catholic Grammar School in Slough, exploring the alphabet, basic grammar and stories of the ancient world. Pupils can elect to pursue Greek further, and one of these went on to achieve the Intermediate Greek Certificate in 2023. The study of Greek at GCSE is also offered.
- St Mary's hosts hockey and athletics competitions for local schools.
- St Mary's staff act as County Secretary for the Berkshire County ESAA and organise district athletics competition for local state and independent schools, which is the qualifying competition for the county tournament.
- St Mary's donated a Triton woodworking router and table to St Crispin's School, Wokingham for the use of their Product Design & 3D Design pupils.
- St Mary's donated a motorized 3.5m projector screen to Uxbridge College's theatre.

St Mary's has a very high number of pupils who participate in the Duke of Edinburgh's Award – almost the whole of Year 9 complete Bronze, about two-thirds of Year 10 complete Silver, and a third of the Sixth Form complete Gold. The Award's Head Office estimates that our pupils have contributed 2,600 hours of volunteering in the year ending March 2023 (a 100% increase on the previous year), with a social value of £12,504. D of E equipment has also been donated to the Westminster Youth Centre.

Other examples of activities carried out this year for the public benefit include:

- Over 50 pairs of new pyjamas were donated to the Children's Hospital Pyjamas appeal.
- Year 9 pupils took part in community service, clearing local pathways and helping out with gardening and patient care at the Ascot Day Centre.
- St Mary's made its sports centre available for local charity Berkshire Vision to run a GoalBall session for visually impaired children from the local area.
- Pupils from the School's Eco Committee contributed to local initiatives, including doing volunteer gardening work at a local National Trust property and engaging with the Ryman Pen Recycling Scheme.

- The St Mary's community raised £28,500 for charitable causes in the year 2022-23 through a variety of fundraising activities including a charity funfair, charity tennis tournament, concerts and a silent auction.
- An Upper Sixth pupil cooked food for the homeless in Reading every week throughout the year.
- Two Sixth Form pupils volunteered in an orphanage in Mozambique.
- Sixth Form pupils assisted local communities in Cambodia to build community gardens that will help them to grow their own food.
- A Lower Sixth pupil raised the funds needed for a year's education for a child she had met in Cambodia and is working with her Head of House to raise funds to continue this support into the future.
- Members of staff are qualified school inspectors and are permitted time off from their St Mary's role to carry out inspections of other schools.
- The School doctor has been involved in a programme collecting medical supplies to send to Ukraine, to which St Mary's has donated.

Governors note that it is unfortunate that Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2022/23 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2022/23. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current periods and in the long term. In discharging their duties, the governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the School and factor these into their decision making process. In particular:

Parents and pupils
The governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind seeking to achieve the highest standards. When necessary, the governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff. The governors have invested more resources in an expanded employee assistance programme. The governors have allowed the School to create a new post of Director of Human Resources who will act as a focus for employee issues.

Suppliers
The governors promote the need to develop long term and mutually beneficial relationships with suppliers, regularly tested against prevailing market conditions, and, in particular, are supportive of the development of relations with local suppliers and those with strong environmental credentials.

Community and the environment
The Governors are conscious of the School's important role within the community. The School takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the immediate local community, the School is an important local employer and has an influential position in the local community. The School also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The School seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
The School sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the School's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and adherence to which is expected and enforced.

Pupil numbers and academic achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 394 children: 371 boarders; and 23 day boarders.

St Mary's continues to deliver a broad, balanced, ambitious and knowledge-rich curriculum. The A Level and I/GCSE pupils achieved impressive public examination results this summer. At I/GCSE, 54% of the grades were at grade 9. 75% were at grades 9 and 8, and 87% at grades 9 to 7. 40% of the pupils gained ten or more grades 8 or 9, and an impressive 60% of the year group achieved eight or more grades 8 or 9. At A Level, 23% of grades were at A* and 78 % of grades were awarded A*/A, including four pupils who achieved 3 A*, and very impressively one pupil gained 4 A*. The school was extremely proud of the pupils who had worked so hard and so cheerfully.

Out of an UVI year group of fifty-six, fifty-one pupils have confirmed places to continue to university or other forms of higher education. Forty-six pupils are starting this year with five deferring their places to 2024. The five remaining pupils will be making a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including three offers from Cambridge. Of the forty-one pupils going to UK universities, 32 (78%) are taking up places at Russell Group Universities with an additional seven (17%) going to St Andrews. Of the nine post applicants, two secured an Oxbridge place, and an additional six secured Russell Group places.

From this year's applicants, five pupils are heading to universities in the USA including the first St Mary's successful applicant to Harvard, Places are also secured at Georgetown, Penn, Notre Dame, and Boston College. One pupil will be studying medicine at the University of Hong Kong with a further four heading to Europe to ICADE, Navarra. Universidad Francisco de Vitoria and Trinity College Dublin. Of the remaining UCAS applicants, 69% of students secured their first-choice placement and 87% of students secured a place at their first or insurance choice. Two pupils obtained a place through clearing.

Co-Curricular activities

Pupils were able to enjoy a wide range of co-curricular activities last year with all academic departments contributing enthusiastically to the wider life of the pupils.

Drama

The Drama department delivered a diverse and challenging programme of theatrical opportunity outside of the classroom. A notable addition this year was the creation of The Players – an auditioned, elite performance company aimed at those who aspire to theatrical careers in the future.

The Michaelmas term started with our Drama Captain's play, *Remote*, by Stef Smith. This moving and engagingly performed production featured a cast of girls from Years 10 and above and dealt with themes of protest, power and self-discovery. Throughout the term, pupils in The Players company participated in two theatre workshops led by industry professionals Ms Ellen Jakubiel (teacher at the Central School of Ballet) and Tania Newton (West End musical theatre performer). The House Drama Festival directors also enjoyed a workshop, led by professional theatre director Fran Moulds, exploring physical theatre. The term finished with a whole School production of the Charles Dickens's classic *Great Expectations*. This gothic classic had a cast of over 30 pupils across all year groups and invited us into a world of fascinating characters with some outstanding performances.

The Lent term saw The Players performing their first production, *The Sky is not the Limit*, an original piece of theatre created by company members and led by the Director of Drama. A mixture of drama, dance and dazzling multimedia effects was combined with an immersive, promenade staging to great acclaim. The House Drama Festival challenged each House to create and perform a short original piece of theatre celebrating the life of an inspirational woman in the style of Kneehigh Theatre Company. Six fabulously creative performances explored the diverse lives of Frida Kahlo, Malala Yousafzai, Caroline Herschel, Joan of Arc, Dolly Parton and Rose Ayling-Ellis. The competition was judged by actress Charlotte Pyke. Trinity and newly introduced LAMDA Drama Exams were taken this term, with 70% of pupils achieving a Distinction.

Three co-curricular drama productions were staged in the summer term. *Chaos*, by Laura Lomas, was a symphony of interconnected scenes exploring the intertwining lives of unrelated characters. A talented cast of Year 9 pupils brought the play to life and invited the audience to find meaning in the disparate strands of narrative. The American Theatre Showcase was an evening of theatre and song celebrating the very best playwrights and composers from across the pond. Featuring pupils from all year groups, this was an opportunity for those taking extra drama lessons to showcase their talents. Later in the term, as part of a new initiative Year 7-9 pupils were given the opportunity to perform in a junior musical. *Matilda*, by Tim Minchin, tells the story of an extraordinary girl who dares to take a stand against the ghastly Miss Trunchbull.

The House Film competition was a two-term project, which culminated with a Gala evening late in the summer term. After weeks of writing their scripts, shooting and editing their films, the premieres were presented at a special event to the whole School. The competition was judged by professional actor, director and producer, Dan Poole, who was incredibly impressed with our young film makers.

Music

Music at St. Mary's continues to be at the heart of School life, with services, concerts, performances and recordings stemming from our beautiful Chapel. This academic year has, once again, seen many fine performances from all our ensembles and choirs.

The New Girls Recital in the Michaelmas term ensured all Year 7 pupils and selected soloists from Years 7 and 9 had the opportunity to perform for the first time. The Year 7 choir was strong and joyful, and the audience appreciative.

Open Mic evenings continue to be popular termly events at St. Mary's, encouraging pupils from all year groups to contribute. The newly formed Junior Session Band were regular performers throughout the year, whilst the Senior Session Band played a wide-ranging repertoire to an extraordinary standard at every event, often taking a leadership role in the creation of event set lists.

The Music Scholars and Senior Musicians concert in November was a delightful event, showcasing the talents of our four scholars alongside other senior musicians, each performing a solo and culminating in an ensemble piece specially composed by Mr Rees for strings, woodwind and marimba.

The Voices by Candlelight concert, where Senior Madrigal performed Britten's beautiful 'Missa Brevis in D' alongside further choral works and vocal solos, began the run-up to Christmas, followed shortly afterwards by the Advent Charity Concert, featuring festive cheer from the Senior Orchestra, Jazz Band and the ever-popular Staff Choir, amongst other ensembles and groups. The traditional Carol Service, featuring Campion, Junior Campion and the Davenport Christmas Choir, took place in the Orchard Centre to accommodate the ever-growing audience size and whole School as congregation, before the choirs returned to St. Mary's Church, Cadogan Street for the first time since 2019 for the AAA Carol Service alongside alumnae.

The Lent term held a beautifully prepared Year 11 concert, where GCSE musicians performed alongside Year 11 Campion singers. There was a wide selection of solo pieces, both instrumentalists and singers, as well as a final choral piece 'Fields of Gold' performed by the Year 11 Campion singers. The annual Rock Concert also took place this term, featuring the Senior, Junior and newly formed Intermediate Session Bands who all played to great acclaim. Lunchtime concerts continued to take place in the Chapel and, this term, included a masterclass by Dr Maureen Galea for GCSE musicians.

This year, the House Music Competition was split into three sections: Vocal, Instrumental and Battle of the Bands. Mr Ian Hillier from St. George's Ascot was the adjudicator for the Vocal competition, which was a joyous occasion, with Rookwood being crowned winners. Mr Simon Rushby, former Director of Music at Reigate Grammar, adjudicated the Instrumental competition which shone the spotlight on many of our high-calibre performers. A mix of classical and pop repertoire from all Houses resulted in another impressive Rookwood win. Battle of the Bands was a lively, uplifting celebration of rock and pop music featuring bands from each of the six Houses. Wigmore won this competition, but Rookwood were the overall winners of House Music 2023.

The Vocal and Orchestral concert in March featured Senior Orchestra, Senior Madrigal and the performance of an A Level composition, *The Aquarium*, by Music Captain, Ashton Bligh. The concert featured Campion's performance of Fauré's *Requiem* accompanied by a professional orchestra, and concluded with an original rendition of Ed Sheeran's *Perfect* arranged by Mrs Rees for soloists, Campion and orchestra.

The summer term began with the annual Music Captain's concert, which took the form of a mini rock concert in the Rufus Sewell Studio and featured forty minutes of highly polished music from a band that featured Upper Sixth, Lower Sixth and Year 11 musicians. This was followed later in the term by a recital of eclectic pieces composed by our A Level musicians, performed by Senior Madrigal singers and Visiting Music Teachers.

The annual Jazz Concert in April featured our Jazz Band alongside talented soloists. Highlights included the Jazz Band playing *The Peter Gunn Theme*, the Saxophone Quartet playing *Caravan of Love* and the Senior Jazz Ensemble playing *Girl from Ipanema*, all to toe-tapping, high acclaim.

Sport

Under a new Director of Sport, the Sports Department saw continued growth in the number of pupils taking part in regular sporting activity. The introduction of competitive cricket and football fixtures across the year enabled pupils to develop their abilities across broader disciplines, whilst fixtures in minority sports such as polo and squash saw further successes for the School.

The refurbishment of the gym, completed in summer 2022, was a resounding success. The facility is extremely popular with the pupils and has injected a new energy into fitness sessions. The Quilters Astro was re-laid at the same time, affording St Mary's the luxury of two excellent hockey pitches which can be adapted to house netball and tennis.

Michaelmas term fixtures saw the Senior 1st XI hockey team win the Berkshire Schools tournament and progress to the Regional Finals. The younger year groups also notched up notable successes, with every pupil in Years 7 and 8 having the opportunity to represent the School. The U13 Tennis squad enjoyed success at the LTA Youth Schools Years 7 and 8 Division 2 Regional Finals, beating Wycombe Abbey in the final – an outstanding achievement reflective of the depth of tennis talent at St Mary's. Other highlights included the U15 Trampoline team winning the Southern Regional Finals in the Isle of Wight, the U13 tennis team winning the LTA regional final, and the numerous swimmers who broke personal bests in the English Schools Swimming Association gala.

The standout performance of the Lent term was the Senior 1st XI hockey team taking third place at the National Finals in Nottingham – an incredible achievement by a team of dedicated and highly skilled pupils. Our netball teams also achieved some excellent results with the U14A team winning the Ascot Schools tournament and the U14Bs winning the Plate competition. The 1st VII took second place in the Ascot Schools tournament, whilst the 2nd VII were runners-up in the Charterhouse tournament. St Mary's was pleased to host its first inter-schools football tournaments with the U12, U13 and U14 teams all triumphant. Continued success in the swimming pool saw 26 new personal bests set, including six new School records, whilst the School's polo team won the Polo SUPA Ladies Schools National Arena Championships in the Novice section against tough opposition.

The summer term's annual Dance Show showcased the amazing talent of almost 100 pupils in an extravaganza of music and movement. On the sports pitches, it was encouraging to see the pupils competing against local schools at hard ball cricket for the first time, with some notable victories for the U13A and U12A teams in Ascot Schools tournaments. St Mary's fielded 29 tennis teams across 121 matches with over 180 pupils representing the School in this major sport. The mixed doubles event with Eton was predictably popular and great fun, but all year groups teams performed exceptionally on the competitive fixture circuit. Athletics produced outstanding individual and team performances across the term, with the newly crowned Sports Captain achieving a ranking of 8th in the United Kingdom for the 1,500m steeplechase. The English Schools Cup team finished second in both the Junior and Intermediate age groups, whilst the St Mary's team came first in a large-scale tournament involving twelve schools including Brighton College, Wycombe Abbey and Bradfield. The polo team came second in the SUPA Senior Summer Nationals competition, beating several established schools in the process.

Duke of Edinburgh's Award

136 pupils completed their Gold, Silver or Bronze Award expeditions, with our LVI participants travelling to Vercors in France for their Gold assessment. We were notified by DofE administrators that St Mary's pupils completed 2,600 hours of volunteering between April 2022 and March 2023 with an estimated social value of over £12,000. Seven of the Gold Award pupils attended Buckingham Palace in May to celebrate their successful completion of the award.

Speakers

It was a pleasure to welcome a diverse range of engaging speakers to St Mary's across the academic year. The extensive programme of talks enables pupils of all ages to listen to inspirational individuals, each with their own stories, advice or experiences to share. The speaker programme this year included talks from Sir Anthony Seldon (British educator and historian), Jessica Fulford-Dobson (award-winning portrait photographer), Louise Minchin (broadcaster, journalist and writer), Dr Philippa Whitford (MP and surgeon), Rachael Lloyd (internationally acclaimed opera singer), Hayley Scott (Crime Scene Investigator), Maxine Evans (West End actress and director), Fleur de Bono (Head of Social Media at *Everyone's Invited*) and Dr Gareth Williams (academic and author of historical novels). In addition, it was a delight to welcome Dr Catherine McCormack (independent curator and consultant lecturer at Sotheby's Institute of Art and the University of Oxford) as the keynote speaker for our annual International Women's Day festival, and Chemmy Alcott (World Cup alpine ski racer) as our guest of honour at the Celebration of Sport event.

Clubs and Societies

St Mary's offered pupils a choice of over 50 different clubs and societies to engage with over the last academic year. Many clubs are set up and run by enthusiastic pupils wishing to share their passions. Notable new societies last year included the Doc Soc (set up to support pupils applying to study Medicine at university), the Engineering Society, the Flamenco Club and the Dungeons and Dragons Society.

Fundraising

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The School's principal income is derived from School fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The School employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2022/23.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the fourth annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2022 to 31 August 2023 and for the same period in the previous year are as follows:

	UK GHG Emission and Energy Data	
	Previous Year 2021-2022	**Current Reporting Year 2022-2023**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**6,433,097.7**	**5,835,605.9**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**901.04**	**827.27**
Scope 1: Emissions from combustion of Fuel for transport and /or heating tCO_2e	**18.7**	**20.4**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle/fuel source unknown)	**1.0**	**0.8**
Scope 2: Emissions from purchased Electricity tCO_2e (REGO Backed Renewable Grid Supplied Electricity)	**261.2**	**254.3**
Total gross CO_2e based on above (tCO_2e)	**1,181.9**	**1,103.0**
Intensity Ratio: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO_2e m^{-2}), being **22,370.4** m^2	**52.8 kg CO_2e m^{-2}**	**49.3 kg CO_2e m^{-2}**

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

> **Energy Data**: Energy Metering, Invoices, Supply Summaries/Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase II and Energy Audit 18/19 February 2019, and SECR 2021/22.

Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2023, as the period covers four months of 2022 and eight months of 2023, in accordance with Defra guidelines.

Reporting Period: The SECR disclosure is for the Financial Year 31 August 2022 to 30 September 2023, for inclusion to Annual Accounts made up to 31 August 2023.

Intensity Ratio: The Intensity Ratio is based on the School's Gross Internal Area (GIA) as kilograms of Carbon-dioxide Equivalent ($kgCO_2e\ m^{-2}$).

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown respectively.

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy efficiency action

St Mary's School Ascot procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in 'Zero Carbon Emissions' attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. REGO backed electricity complements the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.46 tCO_2 of emissions from UK grid supplied electricity, these are additional to the Renewable Energy procured.

All energy metering at St Mary's is now of either Automated Meter Reader (AMR) or Smart Metering, providing the greatest granularity and accuracy of energy data. The Gas and Half-Hourly Electricity is visible online for Monitoring and Targeting purposes, whilst the Non-Half-Hourly Electricity Meters are not available online. Non-Half Hourly electricity use accounts for <7% of all electricity use and <1.5% of total energy use, which is predominantly Domestic dwellings.

During the current reporting period St Mary's have reduced total Energy Consumption by 597,491.8 kWh/ 9.3%, compared with the previous year, with a reduction in carbon dioxide emissions of 78.9 tCO2e. By far the largest reduction in carbon dioxide is due to a reduction in the consumption of Natural Gas, accounting for 73.8 tCO2e. This is a significant improvement, as Scope 1 emissions account for 76.9% of all Greenhouse Gas (GHG) emissions, when using UK Grid Electricity figures. As St Mary's use 100% 'Zero Carbon' electricity, Scope 1 emissions are attributable for 99.9%, with Catering, Heating and Hot Water making up 97.5% of GHG Emissions at St Mary's School.

St Mary's School Ascot have continued to invest in Light Emitting Diode (LED) lighting on a rolling program, including replacement lamppost heads with LED alternatives and an OWLET lighting control system, currently around 95% of all lighting has been upgraded to LED. This was one of the ESOS Phase 2 Opportunities which is almost complete.

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the consolidated statement of financial activities on page 26. Net income amounted to £0.180m (2022: Expenditure £0.038m). Expenditure during the year was £18.7m (2022: £17.0m).

Financial viability and reserves level and policy

The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The School currently has total unrestricted funds (excluding designated funds) of £28.2m (2022: £28.0m) and fixed assets of £30.1m (2022: £30.4m). The excess of fixed assets over unrestricted funds is £1.9m (2022: £2.4m).

At the year end, the School's consolidated unrestricted funds stood at £28.2m (2022: £28.0m). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the School had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £6.1m (2022: £5.6m)).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the School although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified, assessed and controls established throughout the year. In the opinion of the governors the School has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the F&GP meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board through the dissemination of a new 'Top Risks' paper which draws on the whole School risk register. In the risk register, risk is divided into five sections and at each meeting of F&GP one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the School's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for the pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding education environment but help promote the School to prospective parents. The School's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control such as financial hardship during a period of high inflation.

The Board of Governors do not underestimate the risk to the School's financial health as a result of the cumulative impact of changes in legislation, tax liability and pension contributions, all of which are outside of the School's direct control, such as the removal of charitable status, cessation of the charitable business rate relief, disproportionate and sudden increase to the employer's contribution to the Teachers' Pensions Scheme and imposition of VAT on school fees.

The Board acknowledges the financial risk represented by extreme increases in the cost of energy. The School's energy contract was renewed in October 2023 and as a result it is forecast that our energy costs will double.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the School through the safeguarding committee, the safeguarding governor and through safeguarding reports received directly from the DSL at each and every Board meeting. Safeguarding is always the first agenda item at every Board meeting. The governors welcome the work of the School's Safeguarding Review Board which coordinates safeguarding policy matters across the School site.

Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on School trips. The governors, who receive a formal Health and Safety report on a termly basis, acknowledge that the level and breadth of activity at St Mary's means the risks are significant but are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire risk assessor and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board is conscious of the threat that the COVID-19 pandemic has had on the independent education sector and, in particular, boarding schools. The Board believes that the School's current structure, strategy and operations place it in a strong position to remain resilient to the impact of any future pandemic although the Board is not complacent and remains alert to the need to be agile in any response that circumstances may demand in the future.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the School is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the School may well in the future have to adopt some, or all of them, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the School through the means-tested bursary scheme, links with local state schools and work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investments made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the Board of Governor's strategy. A rolling programme of improvements and maintenance is embedded into the School's funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 are sufficient to show and explain the group's and the School's transactions, 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein their capacity as company directors.

BY ORDER OF THE BOARD

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Ms Clementine Vaughan
Chair of the Governors/Directors

30 November 2023

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2023 which comprise the Statement of Consolidated Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 governor's 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 trustees' report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the report of the governors.

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

- adequate and proper accounting records have not been kept; 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 22, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT (CONTINUED)

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 6 December 2023

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	*Total 2022 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	16,959	-	**16,959**	*15,743*
Ancillary income	5	1,283	-	**1,283**	*770*
Other trading activities					
Lettings income	4	325	-	**325**	*120*
Other trading income	4	60	-	**60**	*41*
Investments					
Bank and other interest		75	-	**75**	*7*
Voluntary sources					
Donations		19	18	**37**	*35*
Donations from the Charitable Fund		-	182	**182**	*252*
Total income		18,721	200	**18,921**	*16,968*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	146	-	**146**	*97*
Charitable activities					
School operating costs	6	18,412	182	**18,594**	*16,909*
Total Expenditure	6	18,558	182	**18,740**	*17,006*
NET (EXPENDITURE)/ INCOME		163	18	**181**	*(38)*
Transfer between funds	14	18	(18)	**-**	*-*
NET MOVEMENT IN FUNDS		181	-	**181**	*(38)*
Balances brought forward		27,977	-	**27,977**	*28,015*
Balances carried forward	14	**28,158**	-	**28,158**	*27,977*

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2023

COMPANY NUMBER: 01844327

	Notes	Consolidated 2023 £'000	Consolidated 2022 £'000	Company 2023 £'000	Company 2022 £'000
FIXED ASSETS					
School buildings and equipment	8	**30,108**	*30,409*	**30,108**	*30,409*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		30,108	*30,409*	**30,109**	*30,410*
CURRENT ASSETS					
Stocks	10	**37**	*33*	**25**	*21*
Debtors	11	**506**	*541*	**754**	*727*
Cash		**4,850**	*6,380*	**4,539**	*6,160*
		5,393	*6,954*	**5,318**	*6,908*
CREDITORS: due within one year	12	**(5,713)**	*(5,624)*	**(5,639)**	*(5,579)*
NET CURRENT ASSETS		**(320)**	*1,330*	**(321)**	*1,329*
TOTAL ASSETS LESS CURRENT LIABILITES		**29,788**	*31,739*	**29,788**	*31,739*
CREDITORS: due after more than one year	13	**(1,630)**	*(3,762)*	**(1,630)**	*(3,762)*
TOTAL NET ASSETS		**28,158**	*27,977*	**28,158**	*27,977*
FUNDS					
Restricted Funds:					
Capital Appeal	14	-	-	-	-
Unrestricted General Funds:					
Ordinary School Funds	14	**28,158**	*27,977*	**28,158**	*27,977*
TOTAL FUNDS	14	**28,158**	*27,977*	**28,158**	*27,977*

The deficit for the year in relation to the School only was £181k *(2022: deficit £82k).*

The financial statements were approved and authorised for issue by the Board on 30 November 2023

Ms Clementine Vaughan
Chair

The notes on pages 28 to 43 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**2,026**	*1,742*
Cash flows from investing activities			
Interest received		**75**	*7*
Payments for tangible fixed assets		**(1,391)**	*(831)*
Net cash used in investing activities		**(1,316)**	*(824)*
Cash flows from financing activities			
Cash received for new advance fee contracts		**882**	*2,212*
Amounts utilised on advance fee contracts		**(2,022)**	*(1,764)*
Bank loan repayments		**(1,100)**	*(1,100)*
Net cash flows from financing activities		**(2,240)**	*(652)*
Change in cash and cash equivalents in the reporting period	17,18	**(1,530)**	*266*
Cash and cash equivalents at the beginning of the reporting period		**6,380**	*6,114*
Cash and cash equivalents at the end of the reporting period		**4,850**	*6,380*
Reconciliation of net income to net cash flow from operating activities:			
Net income / (deficit) for the reporting period (per the SOFA)		**181**	*(38)*
Adjustment for:			
Depreciation charges		**1,692**	*1,615*
Interest received		**(75)**	*(7)*
(Increase) / Decrease in stock		**(4)**	*(1)*
Decrease / (Increase) in debtors		**35**	*(51)*
Increase in creditors		**197**	*224*
Net cash provided by operating activities		**2,026**	*1,742*
Analysis of cash and cash equivalents			
Cash in hand		**2,796**	*3,365*
Notice deposits		**2,054**	*3,015*
Total cash and cash equivalents		**4,850**	*6,380*

The notes on pages 28 to 43 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent, girls', Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 01844327) is domiciled in the UK. The address of the registered office is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2015.

No separate SOFA or Income and Expenditure account has been presented for the School alone as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

a) Basis of preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the School and with its wholly owned subsidiary St Mary's School Ascot Trading Company Limited.

b) Going concern

The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the School's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils' parents to pay for these costs but not to achieve a profit on recharging.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20 - 25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) A contributory Group Personal Pension Plan has been established for certain administrative and other non-teaching staff. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits
The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least twelve months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

r) Advance Fee Scheme
Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within twelve months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

s) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

t) Creditors and provisions
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2023 £'000	*2022 £'000*
Gross fees	**17,724**	*16,410*
Less: total bursaries, grants and allowances	**(947)**	*(919)*
	16,777	*15,491*
Add back: Bursaries paid for by the Charitable Fund	**182**	*252*
	£ 16,959	*£ 15,743*

4. TRADING INCOME

The School owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2023 £'000	*2022 £'000*
Turnover		
Lettings income	**325**	*120*
Other trading income	**60**	*41*
	385	*161*
Cost of sales	**(92)**	*(38)*
Gross profit	**293**	*123*
Administration	**(59)**	*(59)*
Operating profit/(loss)	**234**	*64*
Covenant to school	**(234)**	*(20)*
Net profit	**-**	*44*
Taxation	**-**	*-*
Profit for the year	**-**	*44*
Net assets	**1**	*1*

5. ANCILLARY INCOME

	2023 £'000	*2022 £'000*
Other charges to pupils	**718**	*440*
School trips	**436**	*225*
Registration fees	**41**	*43*
Other	**88**	*62*
	£ 1,283	*£ 770*

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2023 £'000**	*2022 £'000*
Charitable activities					
School operating costs					
Teaching costs	8,166	1,588	169	**9,923**	*8,854*
Welfare costs	1,791	861	-	**2,652**	*2,457*
Premises costs	1,068	1,157	1,523	**3,748**	*3,589*
Support costs	870	820	-	**1,690**	*1,445*
Development and Marketing	157	53	-	**210**	*186*
Finance and other costs	-	136	-	**136**	*55*
Donations	-	235	-	**235**	*323*
	12,052	4,850	1,692	**18,594**	*16,909*
Costs of raising funds					
Trading expenditure	42	104	-	**146**	*97*
	12,094	4,954	1,692	**18,740**	*17,006*

Included with support costs are governance costs of £28k *(2022: £24k)*.

2022	*Staff costs £'000*	*Other £'000*	*Depreciation £'000*	*2022 £'000*	*2021 £'000*
Charitable activities					
School operating costs					
Teaching costs	*7,718*	*978*	*158*	*8,854*	*8,211*
Welfare costs	*1,703*	*754*	*-*	*2,457*	*2,126*
Premises costs	*1,021*	*1,111*	*1,457*	*3,589*	*3,490*
Support costs	*740*	*705*	*-*	*1,445*	*1,670*
Development and Marketing	*152*	*34*	*-*	*186*	*178*
Finance and other costs	*-*	*55*	*-*	*55*	*59*
Donations	*-*	*323*	*-*	*323*	*319*
	11,334	*3,960*	*1,615*	*16,909*	*16,053*
Costs of raising funds					
Trading expenditure	*38*	*59*	*-*	*97*	*72*
	11,372	*4,019*	*1,615*	*17,006*	*16,125*

Included with support costs are governance costs of £30k *(2021: £25k)*.

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

	2023 £'000	*2022 £'000*
Charitable activities include:		
Depreciation	**1,692**	*1,615*
Governance costs		
Auditor's remuneration:		
Audit	**23**	*22*
Other services	**5**	*4*
Donations		
Donations to the Charitable Fund	**50**	*50*
Other donations	**3**	*21*
Donations from the Restricted Fund to contribute towards bursaries	**182**	*252*

7. TOTAL STAFF COSTS

	2023 £'000	*2022 £'000*
Wages and salaries	**9,557**	*8,966*
Social Security costs	**1,016**	*955*
Pension contributions	**1,521**	*1,451*
	12,094	*11,372*

The average number of employees in the year was:

Teaching staff	**109**	*109*
Support staff	**178**	*179*
	287	*288*

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 3). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £488,510 *(2022: £455,225)*. Total termination payments made during the year were £nil *(2022: £nil)*.

One of the governors, The Rev Dr Dermot Power, was employed as the School Chaplain (see note 15 for further details). Three governors *(2021: one)* had travelling and accommodation expenses of £1,564 *(2022: £1,169)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School *(2022: None)*.

7. TOTAL STAFF COSTS (CONTINUED)

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	**2023 No**	*2022 No*
£60,001 - £70,000	**25**	*8*
£70,001 - £80,000	**2**	*3*
£80,001 - £90,000	**3**	*3*
£90,001 - £100,000	**2**	*1*
£140,001 - £150,000	**1**	*1*
£150,001 - £160,000	**-**	*1*
£160,000 - £170,000	**1**	*-*
Number of higher paid employees contributions to a pension scheme	**34**	*17*
Total cost of employer's contributions in relation to the above	**£ 467,235**	*£ 276,377*

8. TANGIBLE FIXED ASSETS (Company and Group)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2022	28,413	17,775	3,620	-	49,808
Additions	-	659	186	546	1,391
Disposals	-	(435)	(51)	-	(486)
At 31 August 2023	28,413	17,999	3,755	546	50,713
DEPRECIATION					
At 1 September 2022	6,998	8,983	3,418	-	19,399
Charge for the year	615	908	169	-	1,692
Disposals	-	(435)	(51)	-	(486)
At 31 August 2023	7,613	9,456	3,536	-	20,605
NET BOOK VALUE					
At 31 August 2023	**£ 20,800**	**£ 8,543**	**£ 219**	**£ 546**	**£ 30,108**
At 31 August 2022	*£ 21,415*	*£ 8,792*	*£ 202*	*£ -*	*£ 30,409*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2023 £'000	2022 £'000
Share in subsidiary company:-		
St Mary's Ascot Trading Company Limited	1	1

10. STOCKS

	Consolidated		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Consumables	37	33	25	21

11. DEBTORS

	Consolidated		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
School fees receivable and other charges	333	335	333	335
Prepayments and accrued income	154	206	154	205
Other debtors	19	-	13	-
Amounts due from subsidiary undertaking	-	-	254	187
	506	541	754	727

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bank loan (see note 13b)	600	600	600	600
Other taxation and social security	244	230	244	230
Advance fee scheme (see note 13a)	1,802	1,910	1,802	1,910
Trade creditors	490	652	432	637
School fees received in advance	1,359	908	1,359	908
Final term deposits	797	793	797	793
Other creditors	380	465	369	439
Accruals and deferred income	41	66	36	62
	5,713	5,624	5,639	5,579

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company	
	2023	*2022*
	£'000	*£'000*
Bank loan (Note 13b)	**150**	*1,250*
Advance fee scheme (Note 13a)	**1,480**	*2,512*
	1,630	*3,762*

13a. Analysis of advance fee scheme

Due:		
Between one to two years	**742**	*1,247*
Between two to five years	**738**	*1,218*
Over five years	**-**	*47*
	1,480	*2,512*
Due within one year	**1,802**	*1,910*
Balance at 31 August 2023	**3,282**	*4,422*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2023	*2022*
	£'000	*£'000*
Balance at 1 September 2022	**4,422**	*3,974*
New contracts	**882**	*2,212*
Amounts utilised in the payment of fees	**(2,022)**	*(1,764)*
Balance at 31 August 2023	**3,282**	*4,422*

13b. Bank loans

An analysis of the maturity of loans is as follows:	**2023**	*2022*
	£'000	*£'000*
Amounts falling due within one year - Bank loans	**600**	*600*
Amounts falling due within one year - Total	**600**	*600*
Amounts falling due between one and two years - Bank loans	**150**	*600*
Amounts falling due between two and five years - Bank loans	**-**	*650*
	750	*1,850*

The £3m loan (reduced to £750k by the balance sheet date), obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), is secured by way of unlimited debenture.

14. STATEMENT OF FUNDS (CONSOLIDATED)

2023

	Balance at 1 September 2022 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2023 £'000**
Unrestricted General Funds:					
Ordinary School funds	*27,977*	18,721	(18,558)	18	28,158
Restricted Funds:					
Bursary income	-	182	(182)	-	-
Capital Appeal Fund	-	-	-	-	-
Other restricted donations	-	18	-	(18)	-
Total funds	*27,977*	18,921	(18,740)	-	**28,158**

Capital Appeal Fund represents funds generated specifically for the Mary Breen Courtyard. The Bursary income represents donations received from the Charitable Fund to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the School, ahead of the restricted donations being received.

2022

	Balance at 1 September 2021 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2022 £'000*
Unrestricted General Funds:					
Ordinary School funds	*28,015*	*16,703*	*(16,754)*	*13*	*27,977*
Restricted Funds:					
Bursary income	-	*252*	*(252)*	-	-
Capital Appeal Fund	-	*13*	-	*(13)*	-
Total funds	*28,015*	*16,968*	*(17,006)*	-	*27,977*

15. RELATED PARTY TRANSACTIONS

Father Dermot Power, who was the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the period to 31 August 2023 when he left the school was £45,530 *(2022: £43,990)* and £10,782 *(2022: £10,417)* was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £nil *(2022: £1,820)*.

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,254,666 *(2022: £1,179,375)*.

Contributions payable by the School on other pension schemes amounted to £266,334 *(2022: £271,124)*.

Contributions totalling £185,564 *(2022: £158,685)* were payable to the schemes at the year end and are included within other creditors.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2023 £	*2022 £*
(Decrease)/increase in cash in the year	**(1,530)**	*266*
Loan reductions	**1,100**	*1,100*
Advance fees scheme	**1,140**	*(448)*
Change in net debt	**710**	*918*
Net debt at 1 September	**108**	*(810)*
NET FUNDS AT 31 AUGUST	**£ 818**	*£ 108*

18. ANALYSIS OF CHANGE IN NET FUNDS

	Net debt as at 1 September 2022	Cash Change £	**Net debt as at 31 August 2023 £**
Cash at bank and in hand	*6,380*	(1,530)	**4,850**
Loans	*(1,850)*	1,100	**(750)**
Advance fees scheme	*(4,422)*	1,140	**(3,282)**
	108	710	**818**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2023 £'000	*2022 £'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**5,202**	*6,495*
Financial liabilities measured at amortised cost	**1,661**	*3,033*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £'000	*2022 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**75**	*7*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

	2023 £'000	*2022 £'000*
COMPANY		
Financial assets measured at amortised cost	**4,885**	*6,682*
Financial liabilities measured at amortised cost	**1,587**	*2,926*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £'000	*2022 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**75**	*7*
Total interest expense for financial liabilities held at amortised cost	**-**	*-*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	3	15,743	-	15,743
Ancillary income	5	770	-	770
Other trading activities				
Lettings income	4	120	-	120
Other trading income	4	41	-	41
Investments				
Bank and other interest		7	-	7
Voluntary sources				
Donations		22	13	35
CJRS Grant		-	-	-
Donations from the Charitable Fund		-	252	252
Total income		16,703	265	16,968
EXPENDITURE ON:				
Raising Funds				
Trading expenditure	6	97	-	97
Charitable activities				
School operating costs	6	16,657	252	16,909
Total Expenditure	6	16,754	252	17,006
NET (EXPENDITURE)/ INCOME		(51)	13	(38)
Transfer between funds	14	13	(13)	-
NET MOVEMENT IN FUNDS		(38)	-	(38)
Balances brought forward		28,015	-	28,015
Balances carried forward	14	27,977	-	27,977

ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

St Mary's School Ascot

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2022

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2022

Last year in this review I remarked on the spirit and commitment of our staff and pupils as we wrestled with the challenges of COVID, including the closure of the school during the Lent term 2021. This year we have been overjoyed to embrace the 'living with COVID' strategy which has allowed us to run the school almost without restriction. We were all delighted to see the temporary portakabin classrooms being removed at Christmas and the deconstruction of the Asymptomatic Test Centre marquee at Easter, both of which had become stark physical manifestations of the difficult and demanding days of the pandemic. The Lent and summer terms this year were largely 'business as usual' and, although we were mindful that the pandemic was not over, the whole school community relished the opportunity to make the most of life at St Mary's.

In August we were once again thrilled to hear from the public examination boards how the Year 11 and Upper Sixth girls had fared at A level and in their GCSEs. We were delighted that at I/GCSE the pupils had an outstanding year with 65% grade 9, 87% grades 9 and 8 and 95% grades 9 to 7. At A Level 44% of grades were at A* and 80% of grades were awarded A*/A. These results are testament to the hard work and determination of the pupils and I warmly congratulate and thank their teachers for their dedication and skill in supporting the girls in achieving these outstanding grades.

We were equally excited about the successful conversion of these academic achievements into the securing of places at world class universities. Of the 50 pupils going to UK universities, all five of our Oxbridge offer holders met their offer and in total 43 (86%) are taking up places at Russell Group Universities with an additional five (10%) going to St Andrews. Among the Upper Sixth UCAS applicants, 75% of pupils secured their first-choice placement and 77% secured a place at their first or insurance choice. Six pupils obtained a place through clearing whilst five pupils are heading to universities in the USA.

Even during the darkest days of the pandemic I was immensely proud of the range and quality of our co-curricular offering. Now that the restrictions have been relaxed, the Directors of Music, Sport and Drama have been able to engage the pupils in an imaginative, fun and fulfilling co-curricular offering. This Annual Report contains a detailed co-curricular report but my personal highlights include the Voices by Candlelight concert in November which included Senior Madrigal's beautiful performance of Benjamin Britten's A Ceremony of Carols and the stunning whole school performance of Chicago in our Rose Theatre.

The lifting of restrictions has enabled us to move ahead with some important enhancements to our facilities and September 2022 saw the refurbishment of Quilters hockey pitch and the Orchard Centre fitness suite upgrade completed, an expansion and refurbishment of the Infirmary, now renamed the Health Centre, and the creation of a Learning Support Hub in the junior library. I am grateful to the Estates staff who work so tirelessly in the background to make these projects possible.

The start of the new academic year saw some changes to our Board of Governors and I was pleased at Open Day to pay tribute to the Governors who were leaving after giving so much to the school community over so many years. In particular I want to acknowledge the contribution of Martin Hunt, the outgoing Chair of Governors, who has given so generously of his time over many years allowing us to draw on his wisdom and great judgement and particularly his support of me during my first three years of headship. I also warmly welcome Clemmie Vaughan as our first female and Ascot Alumna Chair of Governors.

Mrs Danuta Staunton
Headmistress

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Council Members

The following served as Council Members in the year ended 31 August 2022 and up to the date of this report:

Mark Armour	Peter Davis
Nicholas Davidson	Lord Hemphill (Chair)
Baroness Sarah Hogg	The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the school's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of eight committees. The membership of each committee is shown below with the Chair annotated by an asterisk – shaded areas show those who have left the Board.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	F&GP	Dev	Educ	Bur	Nom	Disc	Sal	SG
The Hon Martin Hunt (Chair)	✓	✓*		✓*	✓*			
Annoushka Ayton		✓						
Christopher Beirne			✓*			✓*	✓*	
Alice Clementi	✓							
Martin Hattrell	✓						✓	
Edward Horswell				✓	✓			
Annie Lee			✓					✓*
Susannah Meadway								
Peter McKenna			✓					
Gordon Moore	✓*						✓*	
The Rev Dr Dermot Power		✓			✓			
Sister Michaela Robinson								✓
Clementine Vaughan	✓*			✓*	✓*			
Louise Wilson	✓							
James Weaver *Appointed February 2022*	✓							

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Disc = Discipline and Grievances; Sal = Salaries; SG = Safeguarding.

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

Advisers

Bankers	Lloyds Bank Plc 10 High Street Bracknell RG12 1BT HSBC Bank plc (Until January 2022) West End Area Commercial Centre 2nd Floor, 16 King Street London WC2E 8JF	**Auditor**	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Website	www.st-marys-ascot.co.uk		

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "School" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly owned subsidiary company.

The School is constituted as a company limited by guarantee, incorporated in 1984 and registered in England.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the School and, amongst other duties, appoint the governors of the School. The Chair of Council is required to give written consent to the appointment of a new Head. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the school or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration with the exception of the school Chaplain who is both a governor of the school and an employee. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the School and an understanding of the ethos of the School. It is critical that all governors empathise with the objects of the charity, the vision, features and ethos of the School.

Appointment of new governors is overseen by the Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board in line with guidance in the revised Charity Governance Code (March 2021). They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills: education, safeguarding, legal, finance/accounting and facilities/construction.

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the School as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA, CISC and the ISBA.

Organisational management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the School. They meet three times a year.

The work of implementing its policies is carried out by eight committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk (who both attend the meetings) as well as considering a termly health and safety report.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries awarded.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors.

Development Committee. The Development Committee oversees the fundraising carried out by the school and meets on an as required basis.

Disciplinary and Grievance Committee. The Disciplinary and Grievance Committee meets as required to consider any staff discipline issues or grievances that require governor involvement.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the School's staff representative.

Safeguarding Committee. The Safeguarding Committee meets with the Headmistress and Designated Safeguarding Lead (DSL) regularly throughout the year to review and monitor safeguarding policy and practice within the school.

The Board of Governors delegates the day to day running of the School to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Co-Curricular Deputy Head
Senior Deputy Head	Director of Sixth Form
Pastoral Deputy Head	Director of Communications
Academic Deputy Head	Bursar (also acts as Clerk to Council and to the Governors)

Within the School each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the School and communication within the School, it also provides an effective structure through which budgets can be formally delegated.

The remuneration of key management personnel (Headmistress, Bursar and Chaplain) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Safeguarding

The Board of Governors continues to place a very high priority on their duty to safeguard the pupils. Governors ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (December 2020)' and 'Keeping children safe in education (September 2022)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. In addition, to support this governor, this year the Board created a new safeguarding sub-committee which meets termly with the Head and Pastoral Deputy Head (who is the School's Designated Safeguarding Lead (DSL)) and reports back to the Board at each Board meeting. The Board formally reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the school there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education'.

Group structure and relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for the present and future pupils of the School.

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**S**t **M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the School premises to community groups and commercial organisations during the School's Easter and summer holidays. During the COVID pandemic the School was unable to let the premises but in summer 2022 several lets were able to take place indicating the start of a recovery. The Trading Company results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document '*Guidance for charities with a connection to a non-charity*' and can confirm that the relationship between the School and the trading company is compliant. As forecast in last year's report, following the return of a lettings programme as COVID restrictions have reduced, the trading company has returned to profitability.

Based on this assessment of the subsidiary's future trading position, the Board continues to assess the investment in the trading company as appropriate from a risk perspective and that the investment 'makes sense'. Further, the Board asserts that the investment is permitted by the School's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the School is applying proper management charges for use of charitable resources.

Employment policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the School's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which will include safeguarding training, health and safety training as well as more strategic briefings on the School's performance.

A staff representative meets with governors on an annual basis and is able to provide feedback on any concerns or issues that staff may wish to bring to the attention of the Board. In addition, on an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns they might have.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2022 (5 April 2021), the School's workforce consists of 74.4% (74.8%) women and 25.6% (25.2%) men. At St Mary's the mean gender pay gap is 8.1% (7.7%) and the median pay gap is 8.8% (7.6%). The percentage of males and females in the different earnings quartiles are as follows:

Quartile	Male	Female
Upper Quartile	28.4% (32.4%)	71.6% (67.6%)
Upper Middle Quartile	28.8% (25.4%)	71.2% (74.6%)
Lower Middle Quartile	20.9% (19.1%)	79.1% (80.9%)
Lower Quartile	24.2% (23.9%)	75.8% (76.1%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2021 and this represents a movement of a very few members of staff between categories. The report is published on the School's website.

Charity Governance Code

The Board noted the publication of the Charity Governance Code in 2017 by the Charity Commission and that it was updated in March 2021. The Board has reviewed the seven areas covered by the code (organisational purpose; leadership; decision-making, risk and control; board effectiveness; equality, diversity and inclusion; openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

Employee engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include two formal letters from the Chair of Governors to teaching staff during the COVID lockdown, meetings between governors and staff representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School, the observation of lessons by governors including a comprehensive learning walk by the vice chair of governors conducted over three days and the presence of the School chaplain within the staff body who is also a governor.

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. This included formal staff consultations with the staff regarding the operation of the School during the COVID pandemic. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward-looking assessments of the School's future plans, so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long-term success of the School as a charitable institution.

Business relationships

The School continues to engage with a large number of stakeholders, the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management and Education Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff (due to the requirements of HMRC and Employment Law), the School is proud that many of these individuals have remained loyal to the School for so many years, reflecting the strong and harmonious relationship that the School fosters.

The governors also value positive relationships with suppliers whose work in support of the School is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The School is also proud to place a priority on local businesses such as the provision of meat and other provisions to the School kitchens and second-line electrician support during school holidays.

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic

Vision

To provide a modern and holistic Catholic education of outstanding quality for young women to inspire and empower them to play their full part in the global community.

Ethos

The School's Ethos to realise the Vision:

- Nurturing in each pupil a sense of their own worth and talents by fostering their intellectual, spiritual and personal development.
- Developing in each pupil a love of learning and independent thought through a rigorous academic education.
- Promoting a strong sense of personal responsibility, kindness, cooperation and social justice founded in respect for the diverse needs of others in a global community.
- Encouraging each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church.
- Fostering a partnership between parents, School and the wider community.
- Inspiring in each pupil the confidence to collaborate and to lead through an enriching and fulfilling boarding experience.
- Following in the spirit of Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

Strategies

The Board of Governors, in line with the new Vision and Ethos of St Mary's and mindful of the impact of the COVID pandemic, direct the following strategies be followed for the period 2021 to 2026.

- To maintain the number of pupils in the school at around 390 and sustain the policy of giving preference to Roman Catholic applicants.
- To cultivate our strong Roman Catholic ethos through the spiritual development of our pupils in daily prayer, annual retreats and the celebration of the sacraments.
- To deliver an outstanding academic education within the context of a changing world by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require, and maintaining the highest standards of senior leadership.
- To prepare pupils for the digital global community through excellent digital literacy and delivery of the technology curriculum.
- To ensure the most suitable curriculum for St Mary's pupils is followed given the changing landscape of the public examination environment, the requirements of further study and the world of work.
- To build on our strong boarding culture and further develop our comprehensive system of pastoral care to ensure that our pupils can thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide a varied and bespoke co-curricular programme that promotes both excellence and enjoyment, and reflects the needs and concerns of a changing world.
- To broaden further access to our educational resources and other facilities through developing our links with the local community.
- To broaden and widen access to our school by continuing to offer means-tested admission and hardship bursaries to pupils who would not otherwise be able to attend, or whose education is at risk of being disrupted.

Public benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. The School has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The School's bursary scheme is designed to assist parents or prospective parents who, for financial reasons, are unable to send or continue to send their daughter to the School. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focussed and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependant relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the School's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the School and is published on the School's website.

As a result of the COVID pandemic, the Board of Governors significantly increased in-year spending on hardship bursaries for families adversely impacted by the pandemic.

This year the value of means-tested bursary awards totalled £797,303 *(2021: £810,590).* This provided assistance to 32 pupils of whom 16 benefitted from at least 70% remission of fees and 10 from 90% or more remission of fees. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made a charitable donation to the capital fund of the Charitable Fund of £50,000 in 2021-2022 *(2021:nil)* which means the School has donated in excess of £1.85m since 1994. In the year ended 31 August 2022 the Charitable Fund donated £252k (*2021: £293k*) to contribute to the funding of bursaries and scholarships. The amount donated to the School in 2022 whilst decreasing from 2021 has remained high and was made possible through the generosity of parents who donated to the Charitable Fund their COVID fee rebates arising from periods of remote learning.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the school and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the School. The significant investment in time, energy and resources into our work with local state schools reflects the Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

In 2021-22, despite the ongoing impact of the pandemic which continued to restrict activities for much of the winter, the School has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources and the dual use of teaching staff.

- Charters pupils attend a ten-lesson course in Mandarin as an enrichment activity. One pupil elected to continue their study of the subject beyond the course, which would not have happened without the introduction offered by St Mary's.
- Charters pupils attend a five-session after-school Russian club run solely for them.
- Charters do not offer German in their curriculum, so our staff conducted the GCSE German oral for their bilingual German candidate.
- We provided 9 funded places for Charters School pupils to take part in a UCAT online training day for aspiring medical students.

- We provided 8 funded places for Charters School pupils to take part in an LNAT course at St Mary's for aspiring law students.
- St Mary's staff teach swimming to St Francis pupils every week.
- St Francis pupils came to our science laboratories for a demonstration and workshop run by our science staff.
- St Mary's Estates Department continues to provide a broad range of practical help to St Francis. This includes grass and hedge cutting, leaf clearing, and servicing of grounds equipment as well as general maintenance tasks which its own caretaker is unable to complete, and the use of our barbecue. This support is now embedded as a routine activity for the Estates Department.

St Mary's also provide a range of support for pupils from other schools:

- St Mary's continues to develop its role within the Thames Valley Learning Partnership ('TVLP') (www.tvlp.org.uk), an equal partnership of state and independent secondary schools in Berkshire. The highlight this year was the International Women's Day conference hosted by St Mary's for all partnership schools. Feedback from pupils from one state school included the following: 'very inspirational', 'opened up great conversations' and 'we felt listened to'.
- The Maths department live-streamed a Year 10 lecture to TVLP schools.
- The History department hosted an MUN conference for two TVLP schools as well as Rodborugh state school in Godalming.
- Support to Oxbridge and Medical applications, including interview practice and written feedback for 25 students from Charters School, Ascot, and Mulberry Girls School, Tower Hamlets. Our Director of Sixth Form produced a video of Oxbridge advice for these pupils.
- Advice and support for a Ukrainian refugee to secure a UK university place at Newcastle to read Business and Management.
- The school theatre donated a Soundcraft GB8 24-channel sound desk to the Guildford School of Acting.
- The History of Art department provide EPQ supervision for the charity Art History Link Up.
- Our Classics staff deliver a one-hour weekly beginners' Greek Club, including the provision of resources, at St Bernard's Grammar School in Slough. For one pupil, this has developed into a co-curricular activity, and may lead to her pursuing the subject to GCSE and A Level.
- Sharing of sports facilities: we host hockey and athletics competitions for local schools.

St Mary's has a very high number of pupils who participate in the Duke of Edinburgh's Award – almost the whole of Year 9 complete Bronze, about two-thirds of Year 10 complete Silver, and a third of the Sixth Form complete Gold. The Award's Head Office estimates that our pupils have contributed 1,313 hours of volunteering in the year ending March 2022, with a social value of £6,000. This has included activities such as working in care homes and helping disabled children learning how to ride through Quest RDA (https://www.questrda.org/). Other contributions arising from the school's involvement in the Award include:

- D of E equipment such as tents, which have been donated to youth centres and other volunteer-led organisations that can make use of the equipment for DofE expeditions or trips that benefit young people.
- A new initiative, a bi-annual overseas trip in conjunction with the Better Lives Foundation (https://www.betterlivesfoundation.org/), in which pupils will participate in a project that will benefit a community in a foreign country. The first trip is being planned, and will run in July 2023.
- Year 9 have been writing pen pal letters to residents of a care home in Chobham, to help them feel connected to the world through recent periods of isolation.

Other examples of activities carried out this year for the public benefit include:

- Pupils from the school's Eco Committee contributed to local initiatives: a tree-planting in Windsor Great Park alongside 70 other schools from the Windsor and Maidenhead area; and designing and planting two mini-gardens with the TVLP in The Goswells public park in commemoration of the late Queen's Platinum Jubilee.
- Our support for the local Thames Hospice shop resumed after a long COVID suspension. 8-10 girls helped out on rotation on weekends throughout the summer term.

- Our staff act as both the County Secretary for the Berkshire County ESAA and organiser for another county athletics competition.
- St Mary's pupils raised £22,214 for charitable causes in the year 2021-22 through a variety of fundraising activities including a charity funfair, charity tennis tournament, concerts, a clothes sale, and a silent auction. New books and toys were donated to the Salvation Army at Christmas to go to children living in poverty.
- Members of staff are qualified school inspectors and are permitted time off from their St Mary's role to regularly carry out inspections of other schools.

COVID restrictions continued to impact some of our other activities, including our work with the Ascot Grange care home, but we are looking forward to resuming these activities in the coming year.

Governors note that it is unfortunate that RBWM Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2021/22 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2021/22. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current periods and in the long term. In discharging their duties, the governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the School and factor these into their decision making process. In particular:

Parents and pupils
The governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind seeking to achieve the highest standards. When necessary, the governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff. The governors have invested more resources in an expanded employee assistance programme. The governors have authorised the recruitment of a full time Human Resources Manager who will act as a focus for many employee issues.

Suppliers
The governors promote the need to develop long term and mutually beneficial relationships with suppliers, regularly tested against prevailing market conditions, and, in particular, are supportive of the development of relations with local suppliers and those with strong environmental credentials.

Community and the environment

The Governors are conscious of the School's important role within the community. The School takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the immediate local community, the School is an important local employer and has an influential position in the local community. The School also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The School seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct

The School sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the school's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and adherence to which is expected and enforced.

Pupil numbers and academic achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 393 children: 366 boarders; and 27 day boarders.

St Mary's continues to offer a broad and varied curriculum at all levels. The School was delighted with the pupils' public examination results this summer. At I/GCSE, the pupils had an outstanding year, with 65% grade 9, 87% grades 9 and 8 and 95% grades 9 to 7. 56% of the pupils gained 10 or more grades 9 or 8 and those awarded 8 or more grades 9 or 8 made up an impressive 79% of the year group. At A Level 44% of grades were at A*, including 22% of candidates who gained 3 A*, and 78% of grades were awarded A*/A.

Out of a year group of 59, 50 pupils have confirmed places to continue to university or other forms of higher education. 45 pupils are starting this year with five deferring their places to 2023. The nine remaining pupils will be making a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including five offers from Oxford and Cambridge (10%). Of the 50 pupils going to UK universities, all five of our Oxbridge offer holders met their offer and in total 43 (86%) are taking up places at Russell Group Universities with an additional five (10%) going to St Andrews. Of the four post applicants, one secured an Oxbridge place, and the other three secured Russell Group places. Among the Upper Sixth UCAS applicants, 75% of pupils secured their first-choice placement and 77% of pupils secured a place at their first or insurance choice. 6 pupils obtained a place through clearing whilst five pupils are heading to universities in the USA, to New York University, Johns Hopkins University, The University of Southern California and Sarah Lawrence College. One pupil will be studying at McGill in Canada with a further three heading to Europe to Lausanne, Amsterdam and Madrid.

Co-Curricular activities

After the disruption of COVID, it was a wonderful to see our co-curricular programme return to normal across the year, offering a wide range of activities for the girls to engage with outside of their academic timetable.

Sport

The Sports department was delighted to see a return of full fixture cards across a range of sports throughout the academic year. It was a privilege to welcome parents back to the touchline and to run training sessions with pupils from mixed year groups.

After the disruption of COVID, the department was keen to encourage participation in sporting activities during the Michaelmas term. Well over half of our pupils represented the school in a competitive fixture, whilst many more were regularly engaged in other physical activities such as dance, squash and fencing. Highlights of the term included the U16 hockey team winning the Berkshire County Plate competition, the U16 netball team taking 2nd place in the South East Berkshire tournament, the U13 hockey team winning the Ascot Schools Hockey tournament and the excellent progression of our Elite Swim Team, many of whom posted new school records. In addition, two pupils were selected for England Hockey Performance Centres, whilst a third was chosen to represent the London Pulse Super League netball franchise from over 800 athletes at the trial.

The Lent term saw the Sports department introduce the St Mary's Park Run on Saturday mornings – a recreational activity to engage girls in physical activity to improve their own personal fitness. Participation rates continued to increase across all sports, with over 80% of Year 7 to 9 pupils representing the school in hockey or netball fixtures. Netball highlights included wins and runner-up spots in both the Ascot Schools and Southeast Berkshire competitions for our U12, U14, U16 and U18 teams. The success of our swimming teams gathered momentum with over 30 pupils across different year groups regularly training at least once a week. The term culminated with our annual Celebration of Sport event in the Orchard Centre with guest speaker Amy Williams.

The summer term saw excellent individual and team successes in athletics. St Mary's is a lead organiser for the English Schools Track and Field Cup, enabling hundreds of children in participating schools to participate in competitive sport and providing great public benefit. Many of our pupils met the standard for County qualification. The Year 7 and 8 charity tennis tournament and the staff/pupils competition provided some light hearted spectacle, whilst in the more serious inter-school County Cups the U13 team were runners-up with the U15 team in third place. Cricket is starting to grow in popularity, as is equestrian sport, where St Mary's swept the board winning all their divisions in the Schools and Universities Polo Association (SUPA) Ladies Schools National Arena Championships. One of the highlights of the year was the annual Dance Show, which showcased the talents of over 100 pupils in a spectacular two-hour performance.

Duke Of Edinburgh's Award
128 pupils completed their Gold, Silver or Bronze Award expeditions, with our UVI participants travelling to Vercors for their assessment. We were notified by DofE administrators that St Mary's pupils dedicated 1,313 hours to volunteering between April 2021 and March 2022 with an estimated social value of over £6,000.

Music
Music has continued to thrive over the past academic year with rehearsals, activities and performances gradually returning to a refreshed sense of 'normal' after a very disrupted 18 months due to COVID restrictions on live performance.

The Michaelmas term began successfully with two Confirmation Services, giving Campion an immediate focus for learning new repertoire and singing together as a whole choir after such a long time. The New Girls Recital and Music Scholars Concert allowed experienced musicians and those new to the school to perform solos and ensemble pieces across a wide range of repertoire.

Open Mic evenings proved extremely popular throughout the year, with pupils across all year groups playing to enthusiastic, packed houses including many parents. The Junior and Senior Session Bands performed at a high standard, generating fantastic atmosphere at each event. Rock and Pop is now a real strength of the school's music provision.

In November, the Voices by Candlelight concert featured Senior Madrigal performing Benjamin Britten's A Ceremony of Carols with a visiting harpist; a stunning concert, well attended by pupils and parents alike. The Advent Charity Concert spread Christmas cheer featuring the Senior Orchestra, Jazz Band, and the ever-popular Staff Choir, amongst other ensembles and groups, whilst the traditional school Carol Service (staged in the Orchard Centre) offered a beautiful, spiritual end to the term.

The Lent term featured the annual Year 11 concert, allowing opportunity for girls in this year group, including those studying GCSE, to perform. There was a wide selection of solo pieces, both instrumentalists and singers, as well as a group piece arranged for the Year 11 Campion singers. The House Music Festival returned after a COVID enforced hiatus. The Friday evening programme featured vocal and instrumental soloists and ensembles adjudicated by a visiting professional musician, whilst Battle of the Bands on Saturday evening was a joyous and uplifting rock and pop competition, with Bedingfeld judged the overall winners.

A new initiative for the academic year was the introduction of the Culture Club Concert Series, bringing a termly professional music performance into St Mary's for girls to enjoy. A Concert of Flamenco, an evening of music with a traditional flamenco dancer, was a vibrant explosion of music, dance and colour to a packed audience of girls from all year groups.

The Vocal and Orchestral concert featured Senior Orchestra, Senior Madrigal and Campion, with the highlight being a performance of Vivaldi's Gloria with a visiting professional orchestra. This was the first large-scale work to be performed in two years and a real celebration of music to a Chapel packed with parents and pupils.

The final week of the Lent term was exciting and busy with three performances of Chicago, our biennial whole-school musical, musically directed by the Director of Music with a live band made up of several of our visiting instrumental teachers.

In the summer term we held our Music Captain's concert in the Rufus Sewell Studio featuring a lovely programme of music from the Senior Session band alongside other soloists. Our second Culture Club performance featured an instrumental recital given by violinist Jonathan Hill playing a selection of popular pieces from the screen and stage. The Jazz Concert in April was a lively and extremely enjoyable evening, with a variety of solo and ensemble pieces performed by girls across year groups and ending with a set performed by our Jazz Band. Campion performed beautifully for the Year 10 Confirmation Service the following day, with many parents commenting on how the sound of the choir enhanced the service.

The Summer Soiree in June featured Lower Sixth girls programming a set of performances alongside Jazz Band, Senior Orchestra, Gospel Choir, soloists and all girls in Year 7 playing recorders with the Junior Concert Band. Music was a key feature of this year's Open Day, with Campion singing for Mass in the marquee accompanied by Senior Orchestra, and outdoors live music in the afternoon to accompany the drinks reception after Prize Giving.

Drama
The Drama department delivered an exciting and varied programme of co-curricular opportunities throughout the year. It was wonderful to see the return of live audiences, which added energy and excitement to the performances.

The Michaelmas term started with A New Narrative – a beautifully constructed evening of scenes, songs, spoken word, dance and poetry centring on the female experience. This was followed by the Drama Captain's play, Layla's Room, by Sabrina Mahfouz, which explores a teenage girl's life in modern Britain – a timely production in the light of Everyone's Invited. The House Drama competition saw each group perform an ensemble extract from The Golden Masque of Agamemnon, a condensed retelling of the Oresteia trilogy. Wigmore won the competition with exceptional use of mask work, choral speech and movement, adjudicated by RSC actress Emma Manton. The term was rounded off with a whole-school production of The Nativity by David Farr – a magical retelling of the birth of Jesus through the eyes of Mary and Joseph.

The Lent term saw the pupils tackling two contrasting pieces. The 39 Steps, written by Patrick Barlow, saw a cast of five tackle over 30 roles in a plot crammed with train chases, plane escapes, gunfights and a healthy dose of humour. One of the highlights of the year was a stunning production of Kander and Ebb's musical, Chicago, performed by a cast of over 50 pupils with a live, professional band. The show was a sell-out success and, through clever casting, enabled multiple pupils to experience the thrill of taking on a lead role.

Performed by Year 9 pupils, The It, by Vivienne Franzmann was the first production of the summer term; the play was a compelling study of adolescence, mental health and channelling of debilitating rage. This was followed by the American Theatre Showcase – an evening of scenes and songs by America's finest playwrights and musical theatre composers performed by our Extra Drama pupils. A young cast of Year 7 and 8 pupils then performed Joan Aitken's The Wolves of Willoughby Chase in the Rose theatre, with the impressive House Film Competition rounding off the year. House film directors had been treated to a number of skills workshops run by industry professionals, including children's TV presenter Nicole Davies, whilst the competition was adjudicated by Prime Suspect and Dr Who actress, Sercoa Davis.

Speakers
It was wonderful to welcome an array of diverse guest speakers across the year. The Inspirational Women programme offers pupils the opportunity to hear experts across a range of topics, each with their own experience, advice or story to share.

Inspirational speakers included Lucinda Bruce-Gardyne (chef, author and founder of Genius Foods), Lucy Heintz (renewable energy expert), George Coxon (cryptocurrency expert and Director of the Nano Foundation), Joan Omeru (Vice President, Quantitative Finance Analyst at Bank of America), Olly Belcher (founder and CEO of Shivia), Katharine Stewart (former Director of Ethical Trade and Environmental Sustainability at Primark) and Emilia Power (Investment Banker at Goldman Sachs). Winter Olympic gold medallist, Amy Williams, was the keynote speaker for last year's Celebration of Sport, whilst other speakers of note throughout the year included Cat Manson (Art expert at Christies), Miranda Kaufmann (author, historian and Black History expert), Colin Wright (Mathematician in Residence), George Varley (Art Historian), Bobby Leigh-Pemberton (former jewellery expert at Sotheby's), Nick Ross (Director of Art History Abroad), and Barry and Margaret Mizen (founders of The Forgiveness Project).

Fundraising

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The School's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The School employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2020/21.

As the School was required to deliver the teaching and learning remotely for the Lent term 2021, the Board of Governors offered parents a rebate off the school fees for that term. Twenty five families chose to donate this rebate to the Charitable Fund raising a total of £35k in order to fund hardship bursaries for families whose finances had been impacted by the COVID pandemic.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the third annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2021 to 31 August 2022 and for the same period in the baseline year are as follows:

	UK GHG Emission and Energy Data	
	Baseline Reporting Year 2019-2020	**Current Reporting Year 2021-2022**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**4,994,363.6**	**6,433,097.7**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**696.0**	**901.04**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (See evidence pack for breakdown)	**7.5**	**18.7**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**0.4**	**1.0**
Scope 2: Emissions from purchased Electricity tCO_2e (REGO Backed Renewable Grid Supplied Electricity)	**274.8**	**261.2**
Total gross CO_2e based on above (tCO_2e)	**978.2**	**1,181.9**
Intensity Ratio: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO_2e m^{-2}), being **22,370.4** m^2	**43.7 kg CO_2e m^{-2}**	**52.8 kg CO_2e m^{-2}**

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase II and Energy Audit 18/19 February 2019, and SECR 2019/20. Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2022, as the period covers four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines.

Reporting Period: The SECR disclosure is for the Financial Year 1st August 2021 to 31st July 2022, for inclusion to Annual Accounts made up to 31st July 2022.

Intensity Ratio: The Intensity Ratio is based on the School's Gross Internal Area (GIA) as kilograms of Carbon-dioxide Equivalent ($kgCO_2e$ m^{-2}).

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown respectively.

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy efficiency action

St Mary's School Ascot procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. REGO backed electricity complements the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.36 tCO_2 of emissions from UK grid supplied electricity, these are in addition to the Renewable Energy procured.

The non-half-hourly (NHH) electricity meters have been upgraded to Smart Meters, in a bid to visualise energy consumption, albeit with some issues surrounding the connectivity of the meters, identify potential waste and reduce consumption.

St Mary's School Ascot have now completed a gas metering project, to enable the school to visualise energy consumption, identify potential waste, boiler inefficiencies, compare thermal performance of buildings, reduce consumption and GHG associated with the combustion of natural gas. Now the project has completed, and all meters are now visible online, the data will be utilised to identify opportunities for energy reductions.

The new Gas and Half-Hourly Electricity meters have now migrated over to a single Monitoring and Targeting (M&T) system, and replacement NHH electricity meters with Smart Meters. The M&T system will also have the functionality to add sub-metering for monitoring energy on a more granular level, as advised within the ESOS Phase II Report, once the electricity supplies move to the new supplier, both Gas and HH Electricity data will be visible in a single portal and reporting system.

St Mary's School Ascot have continued to invest in Light Emitting Diode (LED) lighting on a rolling program, including replacement lamppost heads with LED alternatives and an OWLET lighting control system, in a bid to reduce energy consumption and emissions of CO_2.

During the financial year and as a direct response to the pandemic, the school gas consumption reduced due to the mild winter and a very warm spring. During winter 2021, schools were required to increase ventilation amidst colder weather, to reduce the risk of COVID transmission in schools, followed by a cold Spring, resulting in significant increased use of natural gas. Despite the challenges raised by COVID the school managed to reduce gas consumption by 12.46% compared with the previous year.

Unrestricted travel and return to more normalised school operations, brought about an increase in the consumption of both diesel and petrol for road travel and grounds maintenance. As such there was 149.3% increase in Scope 1 Transport Fuel and a 150% increase in Scope 3 Grey Fleet, up from 7.5 tCO_2e to 18.7 tCO_2e on the previous financial year, the total transport emissions account for less than 2% of overall emissions for all transport types.

The School welcomes the active involvement of the pupil led Eco Committee in driving imaginative and effective sustainability initiatives.

Other initiatives planned to be implemented from the ESOS Phase II Report are currently under review, pending the upgrade of metering. It is envisaged the improved energy data will allow for a full review and benchmarking of school assets, in support of an Energy Action Plan in targeting energy and GHG reductions.

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the consolidated statement of financial activities on page 25. Net expenditure amounted to £0.038m (*2021: £0.325m*). Expenditure during the year was £17m (*2021: £16.1m*).

Financial viability and reserves level and policy

The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The School currently has total unrestricted funds (excluding designated funds) of £28.0m (*2021: £28.0m*) and fixed assets of £30.4m (*2021: £31.2m*). The excess of fixed assets over unrestricted funds is £2.4m (*2021: £3.2m*).

At the year end, the School's consolidated unrestricted funds stood at £28.0m (*2021: £28.0m*). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the School had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £5.6m (*2021: £5.4m*)).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the School although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified, assessed and controls established throughout the year. In the opinion of the governors the School has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the F&GP meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board. Risk is divided into five sections and at each meeting one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the School's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for the pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding education environment but help promote the School to prospective parents. The School's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control such as financial hardship following the pandemic.

The Board of Governors do not underestimate the risk to the School's financial health as a result of the cumulative impact of possible changes in legislation, tax liability and pension contributions, all of which are outside of the School's direct control, such as the removal of charitable status, cessation of the charitable business rate relief, disproportionate and sudden increase to the employer's contribution to the Teachers' Pensions Scheme and imposition of VAT on school fees.

The Board acknowledges the financial risk represented by extreme increases in the cost of energy. The School's existing energy contract will be renewed in October 2023 which has provided the School some time to put in place measures to ameliorate the impact of the forecast increase.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the School through the safeguarding committee and governor and through safeguarding reports received directly from the DSL at each and every Board meeting. The governors welcome the work of the School's Safeguarding Review Board which coordinates safeguarding matters across the School site.

The Board of Governors are cognisant that, as an independent school, St Mary's is particularly exposed to the negative effect that damage to the school's reputation might have. Reputational damage could emerge from one of many directions including a safeguarding concern (which could be historic), a health and safety failure, a failure to teach the correct syllabus or an allergen issue within the catering department. Damage to reputation is therefore a matter that features high in the risk management table and the Governors are alert to the need to mitigate, in a timely fashion, any negative impact that might emerge from an incident that damages the school's reputation.

Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on school trips. The governors, who receive a formal Health and Safety report at F&GP meetings on a termly basis, acknowledge that the level and breadth of activity at St Mary's means the risks are significant but are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire risk assessor and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board is conscious of the threat that the COVID pandemic has had and may continue to have on the independent education sector and, in particular, boarding schools. The Board believes that the School's current structure, strategy and operations place it in a strong position to remain resilient to the impact of any future pandemic although the Board is not complacent and remains alert to the need to be agile in any response that circumstances may demand in the future.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the School is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the School may well in the future have to adopt some, or all of them, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the School through the means-tested bursary scheme, links with local state schools and work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investments made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the Board of Governor's strategy. A rolling programme of improvements and maintenance is embedded into the School's funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 are sufficient to show and explain the group's and the School's transactions, 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein their capacity as company directors.

BY ORDER OF THE BOARD

Ms Clementine Vaughan
Chair of the Governors/Directors

7 February 2023

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2022 which comprise the Statement of Consolidated Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 governor's 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 trustees' report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the report of the governors.

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

- adequate and proper accounting records have not been kept; 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 22, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 8 February 2023

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	*Total 2021 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	15,743	-	**15,743**	*14,544*
Ancillary income	5	770	-	**770**	*452*
Other trading activities					
Lettings income	4	120	-	**120**	*-*
Other trading income	4	41	-	**41**	*32*
Investments					
Bank and other interest		7	-	**7**	*10*
Voluntary sources					
Donations		22	13	**35**	*97*
CJRS Grant		-	-	**-**	*372*
Donations from the Charitable Fund		-	252	**252**	*293*
Total income		16,703	265	**16,968**	*15,800*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	97	-	**97**	*72*
Charitable activities					
School operating costs	6	16,657	252	**16,909**	*16,053*
Total Expenditure	6	16,754	252	**17,006**	*16,125*
NET (EXPENDITURE)/ INCOME		(51)	13	**(38)**	*(325)*
Transfer between funds	14	13	(13)	**-**	*-*
NET MOVEMENT IN FUNDS		(38)	-	**(38)**	*(325)*
Balances brought forward		28,015	-	**28,015**	*28,340*
Balances carried forward	14	**27,977**	**-**	**27,977**	*28,015*

The notes on pages 29 to 44 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2022

COMPANY NUMBER: 01844327

	Notes	Consolidated		Company	
		2022	*2021*	**2022**	*2021*
		£'000	*£'000*	**£'000**	*£'000*
FIXED ASSETS					
School buildings and equipment	8	**30,409**	*31,204*	**30,409**	*31,204*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		30,409	*31,204*	**30,410**	*31,205*
CURRENT ASSETS					
Stocks	10	**33**	*32*	**21**	*21*
Debtors	11	**541**	*490*	**727**	*584*
Cash		**6,380**	*6,114*	**6,160**	*6,043*
		6,954	*6,636*	**6,908**	*6,648*
CREDITORS: due within one year	12	**(5,624)**	*(5,080)*	**(5,579)**	*(5,049)*
NET CURRENT ASSETS		**1,330**	*1,556*	**1,329**	*1,599*
TOTAL ASSETS LESS CURRENT LIABILITES		**31,739**	*32,760*	**31,739**	*32,804*
CREDITORS: due after more than one year	13	**(3,762)**	*(4,745)*	**(3,762)**	*(4,745)*
TOTAL NET ASSETS		**27,977**	*28,015*	**27,977**	*28,059*
FUNDS					
Restricted Funds:					
Capital Appeal	14	**-**	-	**-**	-
Unrestricted General Funds:					
Ordinary School Funds	14	**27,977**	*28,015*	**27,977**	*28,059*
TOTAL FUNDS	14	**27,977**	*28,015*	**27,977**	*28,059*

The deficit for the year in relation to the School only was £82k *(2021: deficit £281k).*

The financial statements were approved and authorised for issue by the Board on 7 February 2023

Ms Clementine Vaughan
CHAIRMAN

The notes on pages 29 to 44 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £'000	*2021 £'000*
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**1,742**	*643*
Cash flows from investing activities			
Interest received		**7**	*10*
Payments for tangible fixed assets		**(831)**	*(696)*
Net cash used in investing activities		**(824)**	*(686)*
Cash flows from financing activities			
Cash received for new advance fee contracts		**2,212**	*1,228*
Amounts utilised on advance fee contracts		**(1,764)**	*(2,017)*
Bank loan repayments		**(1,100)**	*(50)*
Net cash flows from financing activities		**(652)**	*(839)*
Change in cash and cash equivalents in the reporting period	17,18	**266**	*(882)*
Cash and cash equivalents at the beginning of the reporting period		**6,114**	*6,996*
Cash and cash equivalents at the end of the reporting period		**6,380**	*6,114*
Reconciliation of net income to net cash flow from operating activities:			
Net (deficit) / income for the reporting period (per the SOFA)		**(38)**	*(325)*
Adjustment for:			
Depreciation charges		**1,615**	*1,554*
Interest received		**(7)**	*(10)*
(Increase) / Decrease in stock		**(1)**	*(13)*
(Increase) / Decrease in debtors		**(51)**	*(920)*
Increase in creditors		**224**	*357*
Net cash provided by operating activities		**1,742**	*643*
Analysis of cash and cash equivalents			
Cash in hand		**3,365**	*3,101*
Notice deposits		**3,015**	*3,013*
Total cash and cash equivalents		**6,380**	*6,114*

The notes on pages 29 to 44 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent girls Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 01844327) is domiciled in the UK. The address of the registered office is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2015.

No separate SOFA or Income and Expenditure account has been presented for the School alone as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

a) Basis of preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the School and with its wholly owned subsidiary St Mary's School Ascot Trading Company Limited.

b) Going concern

The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and the school's future projected cash flows, have an expectation that the school has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the school's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities but exclude contributions received from St Mary's School Ascot Charitable Fund.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils' parents to pay for these costs but not to achieve a profit on recharging.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

In the prior year the Charity received £0.372m from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and, therefore, recognised on a straight line basis over the furlough period for each relevant employee.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20-25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) A contributory Group Personal Pension Plan has been established for certain administrative and other non-teaching staff. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits

The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

s) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2022	*2021*
	£'000	*£'000*
Gross fees	**16,410**	*15,209*
Less: total bursaries, grants and allowances	**(919)**	*(958)*
	15,491	*14,251*
Add back: Bursaries paid for by the Charitable Fund	**252**	*293*
	£ 15,743	*£ 14,544*

4. TRADING INCOME

The School owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2022 £'000	*2021 £'000*
Turnover		
Lettings income	**120**	*-*
Other trading income	**41**	*32*
	161	*32*
Cost of sales	**(38)**	*(21)*
Gross profit	**123**	*11*
Administration	**(59)**	*(55)*
Operating profit/(loss)	**64**	*(44)*
Covenant to school	**(20)**	*-*
Net profit/(loss)	**44**	*(44)*
Taxation	**-**	*-*
Profit/(Loss) for the year	**44**	*(44)*
Net assets/(liabilities)	**1**	*(43)*

5. ANCILLARY INCOME

	2022 £'000	*2021 £'000*
Other charges to pupils	**440**	*308*
School trips	**225**	*68*
Registration fees	**43**	*51*
Other	**62**	*25*
	£ 770	*£ 452*

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2022 £'000**	*2021 £'000*
Charitable activities					
School operating costs					
Teaching costs	7,718	978	158	**8,854**	*8,211*
Welfare costs	1,703	754	-	**2,457**	*2,126*
Premises costs	1,021	1,111	1,457	**3,589**	*3,490*
Support costs	740	705	-	**1,445**	*1,670*
Development and Marketing	152	34	-	**186**	*178*
Finance and other costs	-	55	- -	**55**	*59*
Donations	-	323	-	**323**	*319*
	11,334	3,960	1,615	**16,909**	*16,053*
Costs of raising funds					
Trading expenditure	38	59	-	**97**	*72*
	11,372	4,019	1,615	**17,006**	*16,125*

Included with support costs are governance costs of £24k *(2021: £30k).*

2021	*Staff costs £'000*	*Other £'000*	*Depreciation £'000*	*2021 £'000*	*2020 £'000*
Charitable activities					
School operating costs					
Teaching costs	*7,529*	*509*	*173*	*8,211*	*7,872*
Welfare costs	*1,537*	*589*	*-*	*2,126*	*1,883*
Premises costs	*1,040*	*1,072*	*1,378*	*3,490*	*3,307*
Support costs	*713*	*954*	*3*	*1,670*	*1,555*
Development and Marketing	*152*	*26*	*-*	*178*	*140*
Finance and other costs	*-*	*59*	*-*	*59*	*105*
Donations	*-*	*319*	*-*	*319*	*217*
	10,971	*3,528*	*1,554*	*16,053*	*15,079*
Costs of raising funds					
Trading expenditure	*42*	*30*	*-*	*72*	*62*
	11,013	*3,558*	*1,554*	*16,125*	*15,141*

Included with support costs are governance costs of £30k *(2021: £25k).*

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

	2022 £'000	*2021 £'000*
Charitable activities include:		
Depreciation	**1,615**	*1,554*
Governance costs		
Auditor's remuneration:		
Audit	**22**	*20*
Other services	**4**	*10*
Donations		
Donations to the Charitable Fund	**50**	*-*
Other donations	**21**	*26*
Donations from the Restricted Fund to contribute towards bursaries	**252**	*293*

7. TOTAL STAFF COSTS

	2022 £'000	*2021 £'000*
Wages and salaries	**8,966**	*8,692*
Social Security costs	**955**	*894*
Pension contributions	**1,451**	*1,427*
	11,372	*11,013*

The average number of employees in the year was:

Teaching staff	**109**	*110*
Support staff	**179**	*179*
	288	*289*

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 3). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £455,225 *(2021: £423,390)*. Total termination payments made during the year were £nil *(2021: £nil)*.

One of the governors, The Rev Dr Dermot Power, is employed as the School Chaplain (see note 15 for further details). Three governors *(2021: one)* had travelling and accommodation expenses of £1,169 *(2021: £300)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School *(2021: None)*.

7. TOTAL STAFF COSTS (CONTINUED)

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	**2022 No**	*2021 No*
£60,001 - £70,000	**8**	*8*
£70,001 - £80,000	**3**	*4*
£80,001 - £90,000	**3**	*1*
£90,001 - £100,000	**1**	*1*
£120,000 - £130,000	**-**	*1*
£140,001 - £150,000	**1**	*1*
£150,001 - £160,000	**1**	*-*
Number of higher paid employees contributions to a pension scheme	**17**	*16*
Total cost of employer's contributions in relation to the above	**£ 276,377**	*£ 269,832*

8. TANGIBLE FIXED ASSETS (Company and Group)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2021	28,404	16,985	3,661	3	49,053
Additions	20	790	21	-	831
Disposals	(11)	-	(65)	-	(76)
Transfer	-	-	3	(3)	-
At 31 August 2022	28,413	17,775	3,620	-	49,808
DEPRECIATION					
At 1 September 2021	6,383	8,141	3,325	-	17,849
Charge for the year	615	842	158	-	1,615
Disposals	-	-	(65)	-	(65)
At 31 August 2022	6,998	8,983	3,418	-	19,399
NET BOOK VALUE					
At 31 August 2022	**£ 21,415**	**£ 8,792**	**£ 202**	**£ -**	**£ 30,409**
At 31 August 2021	*£ 22,021*	*£ 8,844*	*£ 336*	*£ 3*	*£ 31,204*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2022 £'000	2021 £'000
Share in subsidiary company:-		
St Mary's Ascot Trading Company Limited	**1**	*1*

10. STOCKS

	Consolidated		Company	
	2022 £'000	*2021 £'000*	**2022 £'000**	*2021 £'000*
Consumables	**33**	*32*	**21**	*21*

11. DEBTORS

	Consolidated		Company	
	2022 £'000	*2021 £'000*	**2022 £'000**	*2021 £'000*
School fees receivable and other charges	**335**	*142*	**335**	*142*
Prepayments and accrued income	**206**	*308*	**205**	*307*
Other debtors	**-**	*40*	**-**	*23*
Amounts due from subsidiary undertaking	**-**	*-*	**187**	*112*
	541	*490*	**727**	*584*

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2022 £'000	*2021 £'000*	**2022 £'000**	*2021 £'000*
Bank loan (see note 13b)	**600**	*600*	**600**	*600*
Other taxation and social security	**230**	*212*	**230**	*212*
Advance fee scheme (see note 13a)	**1,910**	*1,579*	**1,910**	*1,579*
Trade creditors	**652**	*344*	**637**	*344*
School fees received in advance	**908**	*904*	**908**	*904*
Final term deposits	**793**	*779*	**793**	*779*
Other creditors	**465**	*516*	**439**	*505*
Accruals and deferred income	**66**	*146*	**62**	*126*
	5,624	*5,080*	**5,579**	*5,049*

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company	
	2022	*2021*
	£'000	*£'000*
Bank loan (Note 13b)	**1,250**	*2,350*
Advance fee scheme (Note 13a)	**2,512**	*2,395*
	3,762	*4,745*

13a. Analysis of advance fee scheme

Due:		
Between one to two years	**1,247**	*893*
Between two to five years	**1,218**	*1,455*
Over five years	**47**	*47*
	2,512	*2,395*
Due within one year	**1,910**	*1,579*
Balance at 31 August 2022	**4,422**	*3,974*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2022	*2021*
	£'000	*£'000*
Balance at 1 September 2021	**3,974**	*4,763*
New contracts	**2,212**	*1,228*
Amounts utilised in the payment of fees	**(1,764)**	*(2,017)*
Balance at 31 August 2022	**4,422**	*3,974*

13b. Bank loans

An analysis of the maturity of loans is as follows:	**2022**	*2021*
	£'000	*£'000*
Amounts falling due within one year - Bank loans	**600**	*600*
Amounts falling due within one year - Total	**600**	*600*
Amounts falling due between one and two years - Bank loans	**600**	*600*
Amounts falling due between two and five years - Bank loans	**650**	*1,750*
	1,850	*2,950*

The £3m loan (reduced to £1.85m by the balance sheet date), obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), is secured by way of unlimited debenture.

14. STATEMENT OF FUNDS (CONSOLIDATED)

2022

	Balance at 1 September 2021 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2022 £'000**
Unrestricted General Funds:					
Ordinary School funds	*28,015*	16,703	(16,754)	13	27,977
Restricted Funds:					
Bursary income	-	252	(252)	-	-
Capital Appeal Fund	-	13	-	(13)	-
Total funds	*28,015*	16,968	(17,006)	-	**27,977**

Capital Appeal Fund represents funds generated specifically for the Mary Breen Courtyard. The Bursary income represents donations received to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the School, ahead of the restricted donations being received.

2021

	Balance at 1 September 2020 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2021 £'000*
Unrestricted General Funds:					
Ordinary School funds	*28,340*	*15,437*	*(15,832)*	*70*	*28,015*
Restricted Funds:					
Bursary income	-	*293*	*(293)*	-	-
Capital Appeal Fund	-	*70*	-	*(70)*	-
Total funds	*28,340*	*15,800*	*(16,125)*	-	*28,015*

15. RELATED PARTY TRANSACTIONS

Father Dermot Power, who is the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the year was £43,990 *(2021: £43,120)* and £10,417 *(2021: £10,211)* was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £1,820 *(2021: £50,000)*.

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,179,375 *(2021: £1,154,302)*.

Contributions payable by the School on other pension schemes amounted to £271,124 *(2021: £270,818)*.

Contributions totalling £158,685 *(2021: £153,483)* were payable to the schemes at the year end and are included within other creditors.

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.

16. PENSION COSTS (CONTINUED)

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

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2022	*2021*
	£	*£*
Increase/(decrease) in cash in the year	**266**	*(882)*
Loan reductions	**1,100**	*50*
Advance fees scheme	**(448)**	*789*
Change in net debt	**918**	*(43)*
Net debt at 1 September	**(810)**	*(767)*
NET FUNDS AT 31 AUGUST	**£ 108**	*£ (810)*

18 ANALYSIS OF CHANGE IN NET FUNDS

	Net debt as at 1 September 2021	Cash Change	**Net debt as at 31 August 2022**
		£	**£**
Cash at bank and in hand	*6,114*	266	**6,380**
Loans	*(2,950)*	1,100	**(1,850)**
Advance fees scheme	*(3,974)*	(448)	**(4,422)**
	(810)	918	**108**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2022	*2021*
	£'000	*£'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**6,954**	*6,296*
Financial liabilities measured at amortised cost	**3,202**	*3,956*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	*2021*
	£'000	*£'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**7**	*10*
Total interest expense for financial liabilities held at amortised cost	**-**	*8*

	2022	*2021*
	£'000	*£'000*
COMPANY		
Financial assets measured at amortised cost	**7,135**	*6,320*
Financial liabilities measured at amortised cost	**3,155**	*3,925*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	*2021*
	£'000	*£'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**7**	*10*
Total interest expense for financial liabilities held at amortised cost	**-**	*8*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	*3*	*14,544*	*-*	*14,544*
Ancillary income	*5*	*452*	*-*	*452*
Other trading activities				
Lettings income	*4*	*-*	*-*	*-*
Other trading income	*4*	*32*	*-*	*32*
Investments				
Bank and other interest		*10*	*-*	*10*
Voluntary sources				
Donations		*27*	*70*	*97*
Coronavirus Job Retention Scheme Grant		*372*	*-*	*372*
Donations from the Charitable Fund		*-*	*293*	*293*
Total income		*15,437*	*363*	*15,800*
EXPENDITURE ON:				
Raising Funds				
Trading expenditure	*6*	*72*	*-*	*72*
Charitable activities:				
School operating costs	*6*	*15,760*	*293*	*16,053*
Total Expenditure	*6*	*15,832*	*293*	*16,125*
NET (EXPENDITURE)/ INCOME		*(395)*	*70*	*(325)*
Transfer between funds	*14*	*70*	*(70)*	*-*
NET MOVEMENT IN FUNDS		*(325)*	*-*	*(325)*
Balances brought forward		*28,340*	*-*	*28,340*
Balances carried forward		*28,015*	*-*	*28,015*

ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

St Mary's School Ascot

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2021

There can be no doubt that academic year 2020/21 has been a challenging one for the St Mary's community. The impact of the COVID-19 pandemic has, for the second year in succession, resulted in the school site having to close, with pupils remote learning for the majority of the Lent term. During the Michaelmas and the summer terms the school was open but under a constantly changing regime of restrictions. Despite the pandemic and these challenges, I have been so excited by the spirit and commitment of our pupils and staff, who have been inspirational in rising to the occasion once more.

The news that the summer 2021 public examinations would be cancelled was a blow for all of us but we were all impressed with the resilience and cheerful good humour of our Year 11 and Upper Sixth pupils in what were very trying circumstances. I must also pay tribute to the gritty determination of our teaching staff who, with great integrity and an immense amount of additional work, took on the challenge of the Teacher Assessed Grades process used to determine GCSE and A level results.

The achievement of our pupils in the public examination year groups was thrilling. At I/GCSE there were 62% grade 9, 84% grades 9 and 8 and 95% grades 9 to 7. At A Level 58% of grades were at A*, including twenty-two candidates who gained 3 A*, and 88% of grades were awarded A*/A. Out of a year group of fifty-six, fifty-one girls have confirmed places to continue to university or other forms of higher education. Forty-three girls are starting this year and eight deferring their places to 2022, with five girls to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including ten offers from Oxford and Cambridge (18%). Of the 41 girls going to UK universities, thirty-three (80%) are taking up places at Russell Group Universities with an additional five (9%) going to St Andrews. Five girls are heading to universities in the USA, to Pomona, Georgetown, UCLA, Dartmouth and Columbia. Two girls will be studying Medicine at the University of Hong Kong and three girls are heading to universities in Paris or Madrid.

You might think that the COVID restrictions imposed on the school community will have curtailed the co-curricular activities that make education such a joyful and rewarding experience at St Mary's. With thanks to the imagination and energy of staff and pupils, I am pleased to report that this year our co-curricular provision has been as strong as ever. Examples that spring to mind include the Duke of Edinburgh Award camping taking place on the school site, the fabulous socially distanced House dance competition, the Beaver Trust fundraiser involving a virtual walk from Land's End to John O'Groats, Christmas fireworks that replaced Carols in the Link, the House Drama Festival featuring short films produced and directed by the pupils, our live streamed Sunday Masses and even an inter-school athletics competition with several schools all taking part simultaneously from their own school sites. Our academic staff have entertained and encouraged the girls in so many stimulating ways such as the 'work of art of the week' from History of Art, sewing bee challenges in the Art Department, science Kahoot! challenges during British Science Week and poetry competitions with the Thames Valley Learning Partnership.

Perhaps the best example of the positive and energetic approach to school life was the two week Summer Programme created for the Year 11 and Upper Sixth girls after their academic work had been completed prior to leaving the school for the summer holidays. The girls were able to take part in numerous activities designed both to prepare them for the future and also to have some fun. Sessions on reflexology, Tibetan singing bowls, yoga and practical psychology were complemented by a talk from our local MP, a day of community service, the Apprentice Day challenge, self-defence training and many other equally imaginative events.

I must take the opportunity of this report to thank all the members of the Board of Governors who give of their time freely and whose wisdom and support is so important. The academic and support staff are second to none here at St Mary's and their devotion to the school and the pupils is what makes the school so successful. I must also pay tribute to the parent body who, during such a challenging time, have always been magnificently supportive of all that we do here at Ascot. Finally, the real praise must go to the pupils, who with great stoicism, have worked and played hard throughout the year. They are an example to us all.

Mrs Danuta Staunton
Headmistress

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Council Members

The following served as Council Members in the year ended 31 August 2021 and up to the date of this report:

Mark Armour	Peter Davis
Nicholas Davidson	Lord Hemphill (Chair)
Baroness Sarah Hogg	The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the school's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of seven committees. The membership of each committee is shown below with the Chair annotated by an asterisk – shaded areas show those who have left the Board or who no longer serve on the specified committee. Miss Vaughan is on maternity leave from March 2021.

	(1) F&GP	(2) Dev	(3) Educ	(4) Bur	(5) Nom	(6) Disc	(7) Sal
The Hon Martin Hunt (Chair)	✓	✓*		✓*	✓*		
Annoushka Ayton		✓					
Christopher Beirne			✓*			✓*	✓
Alice Clementi *Appointed Jun 21*	✓						
Clare Colacicchi *Retired Jul 21*	✓						✓*
Martin Hattrell	✓						
Edward Horswell				✓	✓		
Annie Lee *Appointed Nov 20*			✓				
Susannah Meadway *Appointed Jun 21*							
Peter McKenna			✓				
Gordon Moore	✓*						✓*
The Rev Dr Dermot Power		✓			✓		
Sister Michaela Robinson							
Clementine Vaughan *Maternity Leave from Mar 21*	✓			✓*	✓*		
Louise Wilson *Appointed Nov 20*	✓						

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Disc = Discipline and Grievances; Sal = Salaries.

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

Advisers

Bankers	Lloyds Bank Plc 10 High Street Bracknell RG12 1BT HSBC Bank plc West End Area Commercial Centre 2nd Floor, 16 King Street London WC2E 8JF	**Auditor**	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Website	www.st-marys-ascot.co.uk		

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "School" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly owned subsidiary company.

The School is constituted as a company limited by guarantee, incorporated in 1984 and registered in England.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and governors

The Council Members, who meet annually, act as the guardians of the ethos of the School and, amongst other duties, appoint the governors of the School. The Chair of Council is required to give written consent to the appointment of a new Head. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the school or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration with the exception of the school Chaplain who is both a governor of the school and an employee. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the School and an understanding of the ethos of the School. It is critical that all governors empathise with the objects of the charity, the vision, features and ethos of the School.

Appointment of new governors is overseen by the Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board in line with guidance in the revised Charity Governance Code (March 2021). They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills: education, legal, finance/accounting and facilities/construction.

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the School as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA, CISC and the ISBA.

Organisational management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the School. They meet three times a year.

The work of implementing its policies is carried out by seven committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk (who both attend the meetings) as well as considering a termly health and safety report. F&GP is chaired by Mr Moore.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis. The committee is chaired by Mr Beirne.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries awarded. In the absence of Miss Vaughan who is on maternity leave, the committee is chaired by Mr Hunt.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors. In the absence of Miss Vaughan who is on maternity leave, the committee is chaired by Mr Hunt.

Development Committee. The Development Committee oversees the fundraising carried out by the school and meets on an as required basis. The Chair of Governors chairs this committee.

Disciplinary Committee. The Disciplinary Committee meets as required to consider any staff discipline issues that require governor involvement. The committee is chaired by Mr Beirne.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the School's staff representative. The committee is chaired by Mr Moore.

The Board of Governors delegates the day to day running of the School to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Headmistress	Director of External Communications
Pastoral Deputy Headmistress	Director of Co-Curricular
Academic Deputy Headmistress	Bursar (also acts as Clerk to Council and to the Governors)

Within the School each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the School and communication within the School, it also provides an effective structure through which budgets can be formally delegated.

The remuneration of key management personnel (Headmistress, Bursar and Chaplain) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Safeguarding

The Board of Governors continues to place a very high priority on their duty to ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (December 2020)' and 'Keeping children safe in education (September 2021)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. The Headmistress has appointed the Pastoral Deputy Headmistress as the Designated Safeguarding Lead ("DSL") and the Senior Deputy Headmistress as the Deputy DSL. The Board reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the school there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children (December 2020)' and 'Keeping children safe in education (September 2021)'.

Group structure and relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for the present and future pupils of the School.

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**St M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the School premises to a residential school during the School's summer holidays. As a result of the COVID pandemic the School has been unable to let the premises during the 2020 and 2021 summer school holidays. Its results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document *'Guidance for charities with a connection to a non-charity'* and can confirm that the relationship between the School and the trading company is compliant. In particular, the Board is able to confirm that, although the trading company recorded a loss in the year ended 31 August 2021, the School is confident that this was a non-recurring, exceptional event and that support is not being provided to a loss-making subsidiary on an ongoing basis. Circumstances in the year ended 31 August 2021 were unique, with the trading company unable to generate any lettings income due to COVID-related restrictions. The trading company has remained in contact with its lettings clients and is confident that this source of income will start to return in the year ending 31 August 2022.

Based on this assessment of the subsidiary's future trading position, the Board continues to assess the investment in the trading company as appropriate from a risk perspective and that the investment 'makes sense'. Further, the Board asserts that the investment is permitted by the School's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the School is applying proper management charges for use of charitable resources.

Employment policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the School's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which will include safeguarding training, health and safety training as well as more strategic briefings on the school's performance.

A staff representative meets with governors on an annual basis and is able to provide feedback on any concerns or issues that staff may wish to bring to the attention of the Board. In addition, on an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns they might have.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2021 (5 April 2020), the school's workforce consists of 74.8% (75.5%) women and 25.2% (24.5%) men. At St Mary's the mean gender pay gap is 7.7% (9.8%) and the median pay gap is 7.6% (13.8%). The percentage of males and females in the different earnings quartiles are as follows:

Quartile	Male	Female
Upper Quartile	32.4% (33.3%)	67.6% (66.7%)
Upper Middle Quartile	25.4% (23.8%)	74.6% (76.2%)
Lower Middle Quartile	19.1% (20.3%)	80.9% (79.7%)
Lower Quartile	23.9% (20.6%)	76.1% (79.4%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2020 and this represents a movement of a few members of staff between categories. The report is published on the School's website.

Charity Governance Code

The Board noted the publication of the Charity Governance Code in 2017 by the Charity Commission and that it was updated in March 2021. The Board has reviewed the seven areas covered by the code (organisational purpose; leadership; decision-making, risk and control; board effectiveness; equality, diversity and inclusion; openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

With the code in mind, the Board commissioned an independent review of the Governance of the School by the Association of Governing Boards of Independent Schools (AGBIS) in December 2018. The positive and helpful report allowed the Board to consider a number of ways to improve further the governance of the School.

Employee engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include two formal letters from the Chair of Governors to teaching staff during the COVID-19 lockdown, meetings between governors and staff representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School, the observation of lessons by governors including a comprehensive learning walk by the Vice Chair of governors conducted over three days and the presence of the School chaplain within the staff body who is also a governor.

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. This included formal staff consultations with the staff regarding the operation of the School during the COVID-19 pandemic. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward-looking assessments of the School's future plans, so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long-term success of the School as a charitable institution.

Business relationships

The School continues to engage with a large number of stakeholders, the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management and Education Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff (due to the requirements of HMRC and Employment Law), the School is proud that many of these individuals have remained loyal to the School for so many years, reflecting the strong and harmonious relationship that the School fosters.

The governors also value positive relationships with suppliers whose work in support of the School is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The School is also proud to place a priority on local businesses such as the provision of meat and other provisions to the School kitchens and second-line electrician support during school holidays.

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Following a period of discussion and consultation, this year the Board of Governors agreed an update to the school's Mission Statement. This section includes details of the unchanged Charitable Objects and Features with the updated Vision, Ethos and Strategies.

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic

Vision

To provide a modern and holistic Catholic education of outstanding quality for young women to inspire and empower them to play their full part in the global community.

Ethos

The school's Ethos to realise the Vision:

- Nurturing in each pupil a sense of their own worth and talents by fostering their intellectual, spiritual and personal development.
- Developing in each pupil a love of learning and independent thought through a rigorous academic education.
- Promoting a strong sense of personal responsibility, kindness, cooperation and social justice founded in respect for the diverse needs of others in a global community.
- Encouraging each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church.
- Fostering a partnership between parents, school and the wider community.
- Inspiring in each pupil the confidence to collaborate and to lead through an enriching and fulfilling boarding experience.
- Following in the spirit of Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

Strategies

The Board of Governors, in line with the new Vision and Ethos of St Mary's and mindful of the impact of the COVID-19 pandemic, direct the following strategies be followed for the period 2021 to 2026.

- To maintain the number of pupils in the school at around 390 and sustain the policy of giving preference to Roman Catholic applicants.
- To cultivate our strong Roman Catholic ethos through the spiritual development of our pupils in daily prayer, annual retreats and the celebration of the sacraments.
- To deliver an outstanding academic education within the context of a changing world by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require, and maintaining the highest standards of senior leadership.
- To prepare pupils for the digital global community through excellent digital literacy and delivery of the technology curriculum.

- To ensure the most suitable curriculum for St Mary's pupils is followed given the changing landscape of the public examination environment, the requirements of further study and the world of work.
- To build on our strong boarding culture and further develop our comprehensive system of pastoral care to ensure that our pupils can thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide a varied and bespoke co-curricular programme that promotes both excellence and enjoyment, and reflects the needs and concerns of a changing world.
- To broaden further access to our educational resources and other facilities through developing our links with the local community.
- To broaden and widen access to our school by continuing to offer means-tested admission and hardship bursaries to pupils who would not otherwise be able to attend, or whose education is at risk of being disrupted.

Public benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. The School has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The School's bursary scheme is designed to assist parents or prospective parents who, for financial reasons, are unable to send or continue to send their daughter to the School. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focussed and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependant relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the School's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the School and is published on the School's website.

As a result of the COVID-19, the Board of Governors significantly increased in-year spending on hardship bursaries for families adversely impacted by the pandemic.

This year the value of means-tested bursary awards totalled £810,590 (2020: £577,202). This provided assistance to 33 pupils of whom 16 benefitted from at least 70% remission of fees and 13 from 90% or more remission of fees. This year there are 74 pupils in the school who enjoy a fee discount through bursaries, scholarships and discretionary awards. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established inter alia for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made charitable donations to the capital fund of the Charitable Fund in excess of £1.85m since 1994. In the year ended 31 August 2021 the Charitable Fund donated £293k (2020: £150k) to contribute to the funding of bursaries and scholarships. The increase in the amount received from the Charitable Fund's was made possible through the generosity of parents who donated to the Charitable Fund their fee rebates arising from periods of remote learning.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the School and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the School. The significant investment in time, energy and resources into our work with local state schools reflects the Board of Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

This year, despite the impact of the COVID-19 pandemic, the School has continued to develop its close relationship with the two local state schools with whom it has formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources as well as the dual use of teaching staff.

- Charters School - Latin GCSE. This year St Mary's has again provided a teacher to Charters School to take a GCSE Latin class, taking responsibility for one of the three GCSE Latin modules for a gifted year 9, a year 10 and four year 11 pupils (the Latin Language paper). Without St Mary's support, 6 pupils from Charters School would not have been able to take OCR Latin GCSE this year. The results were impressive with two level 9s, two level 8s and two level 7s - all high quality passes. In addition to the teaching, St Mary's also provided textbooks, paper, handouts and worksheets as well as support with resources and teacher notes for the Charters Latin teachers. During the COVID-19 lockdown the St Mary's teacher operated remotely by sending email instructions and marking work which the pupils returned as email attachments as well as delivering lessons on Teams. She then worked alongside the Charters School staff to draw up the Teacher Assessed Grades for the GCSE Latin pupils.

- Sharing of Sports Facilities. The pandemic has made it challenging for the School to share facilities this year although, for example, a primary school in Windsor used the athletics facilities for their annual sports day when their own facility was flooded.

- Estates Support to St Francis. St Mary's Estates Department provided a broad range of practical help to St Francis Primary School in support of the work that St Francis undertook for children of the NHS and the emergency services. This included grass and hedge cutting as well as general maintenance tasks which its own caretaker was unable to complete. This support is now embedded as a routine activity for the Estates Department.

Other examples of activities carried out this year for the public benefit include:

- Support to Oxbridge and Medical applications, including interview practice for 45 students from Charters School, Ascot and Mulberry Girls School, Tower Hamlets.
- Provided 18 funded places for Charters School pupils to take part in a UCAT online training day for aspiring medical students.
- In June 2021, around 100 pupils from Year 11 and the UVI undertook a day each of community service work in the local area. Activities included nature surveys on behalf of the Ascot Wildlife Trust, gardening and path clearing for the Ascot Day Centre, and litter picking around the local streets and parks.

Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2020/21 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2020/21. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current periods and in the long term. In discharging their duties, the governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the School and factor these into their decision making process. In particular:

Parents and pupils
The governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind seeking to achieve the highest standards. When necessary, the governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff. The governors, as a response to the pressures on staff as a result of the pandemic, have invested more resources in an expanded employee assistance programme.

Suppliers
The governors promote the need to develop long term and mutually beneficial relationships with suppliers, regularly tested against prevailing market conditions, and, in particular, are supportive of the development of relations with local suppliers and those with strong environmental credentials.

Community and the environment
The Governors are conscious of the School's important role within the community. The School takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the immediate local community, the School is an important local employer and has an influential position in the local community. The School also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The School seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
The School sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the school's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and adherence to which is expected and enforced.

Pupil numbers and academic achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 393 children: 367 boarders; and 26 day boarders.

St Mary's continues to offer a broad and varied curriculum at all levels. The School was delighted with the girls' public examination results this summer which were determined by the Teacher Assessed Grades process. At I/GCSE, the pupils had an outstanding year, with 62% grade 9, 84% grades 9 and 8 and 95% grades 9 to 7. 48% of the pupils gained 10 or more grades 9 or 8 and those awarded 8-12 grades 9 or 8 made up an impressive 72% of the year group. At A Level 58% of grades were at A*, including twenty-two candidates who gained 3 A*, and 88% of grades were awarded A*/A.

Out of a year group of fifty-six, fifty-one girls have confirmed places to continue to university or other forms of higher education. Forty-three girls are starting this year and eight deferring their places to 2022, with five girls to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including ten offers from Oxford and Cambridge (18%). Of the 41 girls going to UK universities, thirty-three (80%) are taking up places at Russell Group Universities with an additional five (9%) going to St Andrews. Of the six post applicants, one secured an Oxbridge place, four more secured Russell Group places and one is to begin a dual course at Trinity College, Dublin, and Columbia University in the USA. Among the Upper Sixth UCAS applicants, 87% of girls secured their first-choice placement and 96% of girls secured a place at their first or insurance choice. One girl obtained a place through clearing and one girl is applying to study abroad. Five girls are heading to universities in the USA, to Pomona, Georgetown, UCLA, Dartmouth and Columbia. Two girls will be studying Medicine at the University of Hong Kong and three girls are heading to universities in Paris or Madrid.

Extra-Curricular activities

Despite the restrictions of the pandemic, success has not been restricted to the classroom with pupils being able to excel in a wide range of co-curricular activities including sport, drama and music.

Whether in School or working remotely the sports department have provided 'live' curriculum and enrichment opportunities to maintain and promote participation in a wide range of physical activities. In place of competitive fixtures during the Michaelmas term, the School ran tennis, cricket and athletics House competitions, as well as netball, hockey and dance. There were also virtual competitions for swimming and District athletics. The summer term saw the gradual reintroduction of some fixtures for tennis and athletics alongside singles and doubles tennis competitions on the School site and of course our annual sports day. These sports provided competitive opportunities across all age groups in the School. In addition, online 'live' fitness activities and sports academy talks were provided every weekend evening. At weekends during the summer term the department have also hosted a variety of participation events including the Aquathon, House colour dash and Years 7 & 8 charity tennis competition. Six girls achieved RAD ballet examinations for grade 6 or 7 and over 100 took part in the annual dance gala.

Despite the difficulties for performance sport, of the 16 girls who attended Berkshire County hockey junior development centres, six were selected for the Berkshire Academy; four girls maintained club netball commitments with one selected for Berkshire County Squad and playing at a Regional competitive level for her Club; seven girls attended club cricket with two selected for their county squads; three girls qualified for the Berkshire County athletics championships and eight girls broke School athletics records on Sports day; three of four teams have qualified for the division two semi-finals for the LTA Youth team tennis competition. Finally, three girls qualified or took part in National or International equestrian events.

The Drama Department, despite the varying restrictions, continued to provide a rich diet of dramatic endeavours. Whilst only some of our productions were allowed an in-person audience, all of the shows were livestreamed and benefitted from the School's extensive investment in filming and streaming equipment, which allowed pupils, parents, staff and the St Mary's community to continue to experience theatrical performances from the Rose Theatre. The year began with the Drama Captain's play, *As We Forgive Those*, by Andrew Smith, followed by the return of *A New Narrative*. House Drama this year became House Film and each House was given a 10-minute section of a specially commissioned script, *Virtually Me*, written by television writer Nicole Davis. The final play of the Michaelmas term was a production of *Jane Eyre*, featuring pupils from Year 8 – Upper VI. *Fearless and Powerful*, a collection of scenes written by female playwrights and performed by actors in Year 11 and the Upper VI, was followed by an adaptation of *The Canterbury Tales*, featuring a cast drawn from Year 10 and the Lower VI. The final productions of the year were *A Universe in the Palm of My Hand*, a showcase evening for our Extra Drama pupils inspired by the theme of texts in translation, and an adaptation of *Treasure Island*, which was performed by actors in Years 7, 8 and 9.

Music has continued to thrive at St Mary's, despite the pandemic's restrictions, both as live performances and through the medium of live-streaming. The annual scholars' concert in October featured each of the music scholars performing a solo and a small group of instrumentalists came together at the end to perform Finzi's piece 'Carol'. The new girls' recital in September, the termly Open Mic evenings and large-scale concerts all took place, but in a slightly different format involving year group bubbles, social distancing between performers and no live audiences; instead the girls embraced the lights, microphones and cameras. The School's musicians quickly became familiar with the new way of working and it soon started to feel normal. At Christmas, the School choirs produced a pre-recorded and streamed carol service as an evening event for parents, pupils and Ascot Alumnae. In addition, the Music Department produced a new Christmas concert of contrasting music, featuring Jazz Band and Senior Orchestra alongside lighter vocal music, with performers rocking the Chapel in Christmas hats and tinsel. During the Lent term lockdown, with everyone once again working and learning from home, concerts were produced by girls recording themselves at home, both as soloists and in a choral setting. Campion and Senior Madrigal Choirs made a number of recordings with individual lines sent in from home and mixed together at School. Earlier in the year Voices by Candlelight featured the Senior Madrigal Choir singing selected movements from Handel's Messiah, accompanied by a harpsichord which had, in true COVID-19 fashion, spent time in quarantine before the event. The Lent term tea-time and Year 9 concerts featured a number of original pieces produced from home. The vocal and orchestral concert in March became the School's first ever integration of live and pre-recorded content, alongside Lower Sixth art work, streamed from the Chapel. In the summer, the Summer Soiree was able to go ahead as a live event with the Lower Sixth pupils taking centre stage, introducing a varied programme including Year 7 singers, IGCSE compositions, a string trio, a 'Tango band' and Senior Madrigal, all socially distanced around the Chapel. The Music Captain's concert was another example of creativity and talent, where the Music Captain organised her own programme of seven pieces, from Beethoven to Billy Eilish, and ending with the Japanese singer Youmi Kimura's moving piece 'Dear Traveller', which fittingly tells the story of transitioning from one chapter of life into the next.

Despite the disruption of COVID, the 2020-21 St Mary's speakers programme was as busy as ever. Dr Anu Obaro, radiation research fellow at St Mark's hospital in Harrow, launched the School's new Diversity Discussion Group with a talk about institutional racism and unconscious bias in society. The Michaelmas term's keynote speaker was the Rt Hon Baroness Morgan of Cotes, former Secretary of State for Digital, Culture, Media and Sport. Other Inspirational Women speakers included Annabel Pring (digital marketing expert and COO of Smartebusiness), Joanna Hardy (jewellery specialist at Southeby's and Antiques Roadshow expert), Kate Slesinger (Publishing Director of Vanity Fair and Tatler) and Megan Swann (Vice-President of the Magic Circle). Paralympic bronze medallist, Alexandra Rickham, was the keynote speaker for this year's Celebration of Sport, whilst other speakers of note throughout the year included local MP Adam Afriyie, Natasha Musson (personal stylist), Jo Bryant (British etiquette expert) and Jonathan Ellson (Director of Food and Beverage at Coworth Park).

Fundraising

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The School's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The School employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2020/21.

As the School was required to deliver the teaching and learning remotely for the Lent term 2021, the Board of Governors offered parents a rebate off the school fees for that term. Twenty five families chose to donate this rebate to the Charitable Fund raising a total of £35k in order to fund hardship bursaries for families whose finances had been impacted by the COVID-19 pandemic.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the second annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2020 to 31 August 2021 and for the same period in the previous baseline year are as follows:

	Baseline Reporting Year 2019-2020	Current Reporting Year 2020-2021
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	**4,994,363.6**	**7,072,03210**
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	**696.0**	**1,039.7**
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e	**7.5**	**31.7**
Scope 1: Emissions of Biomass Pellets tCO2e	**0.0**	**0.0**
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	**0.4**	**0.0**
Scope 2: Emissions from purchased Electricity tCO_2e	**274.8**	**269.7**
Total gross CO_2e based on above (tCO_2e)	**978.2**	**1,341.0**
Intensity Ratio: kg CO_2e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO_2e m^{-2}), being **22,370.4** m^2	**43.7 kg CO_2e m^{-2}**	**59.9 kg CO_2e m^{-2}**

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.
Previous Audit Data: ESOS Phase II and Energy Audit 18/19 February 2019, and SECR 2019/20.
Emission Conversions: All emission factors for CO_2e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2020 and eight-months of 2021, in accordance with Defra guidelines.

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy efficiency action

St Mary's School Ascot has contracted 100% Renewable Energy Guarantees of Origin (REGO) backed electricity across the School in a positive shift towards reducing GHG emissions. The non-half-hourly (NHH) electricity meters have been upgraded to smart meters in a bid to visualise energy consumption, identify potential waste and thereby reduce consumption. The move to REGO backed electricity will complement the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.64 tCO_2 of emissions from grid supplied electricity.

The School has also completed a gas metering project which will enable the School to visualise energy consumption, identify potential waste and boiler inefficiencies. The data generated will allow the School to compare thermal performance of buildings highlighting potential opportunities to reduce consumption and GHG emissions.

It is planned that the new gas and electricity meters will migrate over to a single Monitoring and Targeting (M&T) system. The M&T system will also have the functionality to add sub-metering for monitoring energy on a more granular level. The electricity and gas supplies both moved to new suppliers on 1 October 2021 allowing both gas and half hourly electricity data to be visible in a single portal and reporting system.

St Mary's School Ascot has continued to invest in Light Emitting Diode (LED) lighting on a rolling program, including replacement of street lighting and bollards with LED alternatives incorporating the OWLET lighting control system in a bid to reduce further energy consumption and emissions of CO_2.

During the baseline reporting year (2019/20), as a direct response to the pandemic, the School gas consumption reduced as a result of School closures, a mild winter and the very warm spring. This year (2020/21) the School reopened post lockdown during an unseasonably cold spring whilst having to increase ventilation across the site to reduce the risk of Covid-19 transmission. This has resulted in significant increased use of natural gas.

The lifting of travel restrictions and return to more normalised School operations brought about an increase in the consumption of both diesel and petrol for road travel. The 2020/21 consumption would be more in keeping with typical usage, whilst the baseline year figures have been skewed by the pandemic disruption.

Other initiatives set out in the ESOS Phase II Report are currently under review pending the upgrade of metering. It is envisaged the improved energy data will allow for a full review and benchmarking of School assets, in support of an Energy Action Plan in targeting energy and GHG reductions.

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the consolidated statement of financial activities on page 23. Net expenditure amounted to £0.325m (2020: Income £0.260m). Expenditure during the year was £16.1m (2020: £15.1m).

The decision to apply a 10.6% rebate (£523k) to the Lent term 2021 school fees as a result of the closure of the School site, the costs associated with the running of a COVID-19 secure school and the loss of any residential lettings during the school holidays has impacted on the financial results for the year. However, these costs have been partially offset by participation in the Government's Coronavirus Job Retention Scheme (CJRS) and savings in the School's operational budgets. Given these difficult circumstances the School has achieved a satisfactory financial result by having a full pupil roll and by maintaining the School fees at a level sufficient to meet the increased costs of running the School. The net operating deficit arising in the year to 31 August 2021 has been driven by the exceptional circumstances referenced above. Forecasts for future performance predict a return to the levels of operating surplus required to ensure appropriate investment in the capital infrastructure.

Financial viability and reserves level and policy

COVID-19 has had an impact on the School's short term financial position with provision of a 10.6% fee rebate to reflect remote learning during the Lent term 2021, the lost income from a summer holiday residential let and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Coronavirus Job Retention Scheme income and delays to the capital works programme. Significantly, interest in the School by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2021 were 398. As a prudent measure, in 2020 the School successfully sought a term loan of £3m through the Coronavirus Business Interruption Loan Scheme (CBILS). The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The School currently has total unrestricted funds (excluding designated funds) of £28.01m (£28.34m) and fixed assets of £31.2m (£32.06m). The excess of fixed assets over unrestricted funds is £3.19m (£3.72m).

At the year end, the School's consolidated unrestricted funds stood at £28.01m (£28.34m). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the school had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £5.35m).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the School although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified, assessed and controls established throughout the year. In the opinion of the governors the School has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the F&GP meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board. Risk is divided into five sections and at each meeting one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The governors note the work by the Headmistress and her team to operate the School under the restrictions of the COVID-19 pandemic. The control measures articulated in the comprehensive risk assessment and the COVID secure protocols that have been instigated, such as zoning of the School, increased ventilation measures, increased hygiene protocols, face covering and social distancing, are in line with Government guidance and in the view of the Board of Governors have made the School as safe as is reasonably practical. The governors note the creation and operation of an Asymptomatic Test Centre for the pupils and its contribution to managing the risk of the virus in the School community.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the School's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for the pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding education environment but help promote the School to prospective parents. The School's demonstrable success in public examinations is also a major factor in maintaining pupil numbers.

The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control such as financial hardship following the pandemic.

The Board of Governors do not underestimate the risk to the School's financial health as a result of the cumulative impact of changes in legislation, tax liability and pension contributions, all of which are outside of the School's direct control, such as the removal of charitable status, cessation of the charitable business rate relief, disproportionate and sudden increase to the employer's contribution to the Teachers' Pensions Scheme and imposition of VAT on school fees.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the School through the safeguarding governor and through safeguarding reports received directly from the designated safeguarding lead at each and every Board meeting. The governors welcome the work of the School's Safeguarding Review Board which coordinates safeguarding matters across the School site.

Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on school trips. The governors, who receive a formal Health and Safety report on a termly basis, acknowledge that the level and breadth of activity at St Mary's means the risks are significant but are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire adviser and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board is conscious of the threat that the COVID-19 pandemic has had and will continue to have on the independent education sector and, in particular, boarding schools. The Board believes that the School's current structure, strategy and operations place it in a strong position to remain resilient to the impact of the pandemic although the Board is not complacent and remains alert to the need to be agile in any response that circumstances may demand in the future.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the school is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the School may well in the future have to adopt some, or all of them, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the School through the means-tested bursary scheme, links with local state schools and work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investments made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the Board of Governor's strategy. A rolling programme of improvements and maintenance is embedded into the School's funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 are sufficient to show and explain the group's and the School's transactions, 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein their capacity as company directors.

BY ORDER OF THE BOARD

.....

The Hon Martin Hunt
Chair of the Governors/Directors

2 December 2021

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion
We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, 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 charitable company's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustee's 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on page 19, 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non fee income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 16 December 2021

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	*Total 2020 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	14,544	-	**14,544**	*13,760*
Ancillary income	5	452	-	**452**	*595*
Other trading activities					
Lettings income	4	-	-	**-**	*36*
Other trading income	4	32	-	**32**	*31*
Investments					
Bank and other interest		10	-	**10**	*23*
Voluntary sources					
Donations		27	70	**97**	*101*
Coronavirus Job Retention Scheme Grant		372	-	**372**	*705*
Donations from the Charitable Fund		-	293	**293**	*150*
Total income		15,437	363	**15,800**	*15,401*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	72	-	**72**	*62*
Charitable activities:					
School operating costs	6	15,760	293	**16,053**	*15,079*
Total Expenditure	6	15,832	293	**16,125**	*15,141*
NET (EXPENDITURE)/ INCOME		(395)	70	**(325)**	*260*
Transfer between funds	14	70	(70)	**-**	*-*
NET MOVEMENT IN FUNDS		(325)	-	**(325)**	*260*
Balances brought forward		28,340	-	**28,340**	*28,080*
Balances carried forward		**28,015**	**-**	**28,015**	*28,340*

The notes on pages 26 to 40 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2021

COMPANY NUMBER: 01844327

	Notes	Consolidated 2021 £'000	Consolidated 2020 £'000	Company 2021 £'000	Company 2020 £'000
FIXED ASSETS					
School buildings and equipment	8	**31,204**	*32,062*	**31,204**	*32,062*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		31,204	*32,062*	**31,205**	*32,063*
CURRENT ASSETS					
Stocks	10	**32**	*19*	**21**	*12*
Debtors	11	**490**	*(430)*	**584**	*(287)*
Cash		**6,114**	*6,996*	**6,043**	*6,768*
		6,636	*6,585*	**6,648**	*6,493*
CREDITORS: due within one year	12	**(5,080)**	*(4,672)*	**(5,049)**	*(4,581)*
NET CURRENT ASSETS / (LIABILITIES)		**1,556**	*1,913*	**1,599**	*1,912*
TOTAL ASSETS LESS CURRENT LIABILITES		**32,760**	*33,975*	**32,804**	*33,975*
CREDITORS: due after more than one year	13	**(4,745)**	*(5,635)*	**(4,745)**	*(5,635)*
TOTAL NET ASSETS		**28,015**	*28,340*	**28,059**	*28,340*
FUNDS					
Restricted Funds:					
Capital Appeal	14	-	-	-	-
Unrestricted General Funds:					
Ordinary School Funds		**28,015**	*28,340*	**28,059**	*28,340*
TOTAL FUNDS	14	**28,015**	*28,340*	**28,059**	*28,340*

The deficit for the year in relation to the School only was £0.281m *(2020: Surplus £0.260m).*

The financial statements were approved and authorised for issue by the Board on 2 December 2021.

THE HON MARTIN HUNT
CHAIRMAN

The notes on pages 26 to 40 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**643**	2,890
Cash flows from investing activities			
Interest received		**10**	23
Payments for tangible fixed assets		**(696)**	(469)
Net cash used in investing activities		**(686)**	(446)
Cash flows from financing activities			
Cash received for new advance fee contracts		**1,228**	2,088
Amounts utilised on advance fee contracts		**(2,017)**	(1,970)
Bank loan repayments / (extended)		**(50)**	3,000
Net cash flows from financing activities		**(839)**	3,118
Change in cash and cash equivalents in the reporting period	17,18	**(882)**	5,562
Cash and cash equivalents at the beginning of the reporting period		**6,996**	1,434
Cash and cash equivalents at the end of the reporting period		**6,114**	6,996
Reconciliation of net income to net cash flow from operating activities:			
Net (deficit) / income for the reporting period (per the SOFA)		**(325)**	260
Adjustment for:			
Depreciation charges		**1,554**	1,489
Interest received		**(10)**	(23)
(Increase) / Decrease in stock		**(13)**	5
(Increase) / Decrease in debtors		**(920)**	1,124
Increase in creditors		**357**	35
Net cash provided by operating activities		**643**	2,890
Analysis of cash and cash equivalents			
Cash in hand		**3,101**	6,986
Notice deposits		**3,013**	10
Total cash and cash equivalents		**6,114**	6,996

The notes on pages 26 to 40 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent girls Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 01844327) is domiciled in the UK. The address of the registered office is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2015.

No separate SOFA or Income and Expenditure account has been presented for the School alone as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

a) Basis of preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the School and with its wholly owned subsidiary St Mary's School Ascot Trading Company Limited.

b) Going concern

COVID-19 has continued to impact the School's short term financial position with provision of a 10.57% fee rebate to reflect remote learning during the Lent term 2021 and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Coronavirus Job Retention Scheme "furlough" income and delays to the capital works programme. Significantly, interest in the School by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2021 are 398. As a prudent measure, the School successfully sought a Coronavirus Business Interruption Loan ("CBIL") of £3m, which was drawn down in July 2020, to mitigate against short-term liquidity risk arising from any reduction in pupil numbers due to the pandemic. To date, there has been no decline in pupil numbers and the loan balance drawn has remained on deposit, giving rise to the School's strong cash position of £6.1m at the balance sheet date. The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and consequently the School's future projected cash flows, have an expectation that the School has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the School's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities but exclude contributions received from St Mary's School Ascot Charitable Fund.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils' parents to pay for these costs but not to achieve a profit on recharging.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

During the year the Charity received £0.372m from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and, therefore, recognised on a straight line basis over the furlough period for each relevant employee.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20-25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) A contributory Group Personal Pension Plan has been established for certain administrative and other non-teaching staff. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme. Contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits

The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

s) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2021 £'000	*2020* *£'000*
Gross fees	**15,209**	*14,339*
Less: total bursaries, grants and allowances	**(958)**	*(729)*
	14,251	*13,610*
Add back: Bursaries paid for by the Charitable Fund	**293**	*150*
	£ 14,544	*£ 13,760*

4. TRADING INCOME

The School owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2021 £'000	*2020 £'000*
Turnover		
Lettings income	-	*36*
Other trading income	32	*31*
	32	*67*
Cost of sales	(21)	*(23)*
Gross profit	**11**	*44*
Administration	(55)	*(44)*
Operating loss	**(44)**	-
Covenant to school	-	-
Net loss	**(44)**	-
Taxation	-	-
Loss for the year	(44)	-
Net liabilities	(43)	-

An amount of £4k *(2020: £5k)* in relation to management charges from the School is eliminated on consolidation.

5. ANCILLARY INCOME

	2021 £'000	*2020 £'000*
Other charges to pupils	**308**	*397*
School trips	**68**	*136*
Registration fees	**51**	*41*
Other	**25**	*21*
	£ 452	*£ 595*

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2021 £'000**	*2020 £'000*
Charitable activities					
School operating costs					
Teaching costs	7,529	509	173	**8,211**	*7,872*
Welfare costs	1,537	589	-	**2,126**	*1,883*
Premises costs	1,040	1,072	1,378	**3,490**	*3,307*
Support costs	713	954	3	**1,670**	*1,555*
Development and Marketing	152	26	-	**178**	*140*
Finance and other costs	-	59	-	**59**	*105*
Donations	-	319	-	**319**	*217*
	10,971	3,528	1,554	**16,053**	*15,079*
Costs of raising funds					
Trading expenditure	42	30	-	**72**	*62*
	11,013	3,558	1,554	**16,125**	*15,141*

Included with support costs are governance costs of £30k *(2020: £25k)*.

EXPENDITURE

	2021 £'000	*2020 £'000*
Charitable activities include:		
Depreciation	**1,554**	*1,489*
Governance costs		
Auditor's remuneration:		
Audit	**20**	*19*
Other services	**10**	*6*
Donations		
Donations to the Charitable Fund	**-**	*50*
Other donations	**26**	*17*
Donations from the Restricted Fund to contribute towards bursaries	**293**	*150*

7. TOTAL STAFF COSTS

	2021 £'000	2020 £'000
Wages and salaries	**8,692**	8,126
Social Security costs	**894**	838
Pension contributions	**1,427**	1,338
	11,013	10,302

The average number of employees in the year was:

	2021	2020
Teaching staff	**110**	108
Support staff	**179**	166
	289	274

The increase in average number of support staff employees has been driven by (i) fixed term contract appointments to provide additional resource in areas such as IT, (ii) additional headcount to provide COVID-secure bubbles in key support areas such as catering and (iii) additional workload for areas such as housekeeping in maintaining a COVID-safe environment.

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 6). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £423,390 *(2020: £404,088)*. Total termination payments made during the year were £nil *(2020: £nil)*.

One of the governors, The Rev Dr Dermot Power, is employed as the School Chaplain (see note 15 for further details). One governor *(2020: three)* had travelling and accommodation expenses of £300 *(2020: £626)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School *(2020: None)*.

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	2021 No	2020 No
£60,001 - £70,000	**8**	6
£70,001 - £80,000	**4**	3
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	1
£120,000 - £130,000	**1**	1
£130,001 - £140,000	**-**	1
£140,001 - £150,000	**1**	-
Number of higher paid employees contributions to a pension scheme	**16**	13
Total cost of employer's contributions in relation to the above	**£ 269,832**	£ 218,664

8. TANGIBLE FIXED ASSETS (CONSOLIDATED)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2020	28,404	16,638	3,305	10	48,357
Additions	-	337	356	3	696
Transfer	-	10	-	(10)	-
At 31 August 2021	28,404	16,985	3,661	3	49,053
DEPRECIATION					
At 1 September 2020	5,768	7,378	3,149	-	16,295
Charge for year	615	763	176	-	1,554
At 31 August 2021	6,383	8,141	3,325	-	17,849
NET BOOK VALUE					
At 31 August 2021	**£ 22,021**	**£ 8,844**	**£ 336**	**£ 3**	**£ 31,204**
At 31 August 2020	*£ 22,636*	*£ 9,260*	*£ 156*	*£ 10*	*£ 32,062*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2021 £'000	2020 £'000
Share in subsidiary company:-		
St Mary's Ascot Trading Company Limited	1	1

10. STOCKS

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Consumables	32	19	21	12

11. DEBTORS

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
School fees receivable and other charges	142	(605)	142	(605)
Prepayments and accrued income	308	124	307	122
Other debtors	40	34	23	34
Trade debtors	-	17	-	-
Amounts due from subsidiary undertaking	-	-	112	162
	490	(430)	584	(287)

The negative prior year balance contained within School fees receivable and other charges included the coronavirus fee rebate of £895k due to parents when the Michaelmas term 2020 fees fell due.

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loan (see note 13b)	600	50	600	50
Other taxation and social security	212	217	212	206
Advance fee scheme (see note 13a)	1,579	2,078	1,579	2,078
Trade creditors	344	207	344	206
School fees received in advance	904	507	904	507
Final term deposits	779	787	779	787
Other creditors	516	691	505	691
Accruals and deferred income	146	135	126	56
	5,080	4,672	5,049	4,581

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company 2021 £'000	2020 £'000
Bank loan (Note 13b)	**2,350**	*2,950*
Advance fee scheme (Note 13a)	**2,395**	*2,685*
	4,745	*5,635*

13a. Analysis of advance fee scheme

	2021 £'000	2020 £'000
Due:		
Between one to two years	**893**	*1,032*
Between two to five years	**1,455**	*1,417*
Over five years	**47**	*236*
	2,395	*2,685*
Due within one year	**1,579**	*2,078*
Balance at 31 August 2021	**3,974**	*4,763*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2021 £'000	2020 £'000
Balance at 1 September 2020	**4,763**	*4,645*
New contracts	**1,228**	*2,088*
Amounts utilised in the payment of fees	**(2,017)**	*(1,970)*
Balance at 31 August 2021	**3,974**	*4,763*

13b. Bank loans

An analysis of the maturity of loans is as follows:	2021 £'000	2020 £'000
Amounts falling due within one year - Bank loans	**600**	*50*
Amounts falling due within one year - Total	**600**	*50*
Amounts falling due between one and two years - Bank loans	**600**	*600*
Amounts falling due between two and five years - Bank loans	**1,750**	*2,350*
	2,950	*3,000*

The £3m loan (reduced to £2.95m by the balance sheet date), obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), is secured by way of unlimited debenture.

14. STATEMENT OF FUNDS (CONSOLIDATED)

2021

	Balance at 1 September 2020 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2021 £'000**
Unrestricted General Funds:					
Ordinary School funds	*28,340*	15,437	(15,832)	70	28,015
Restricted Funds:					
Bursary income	-	293	(293)	-	-
Capital Appeal Fund	-	70	-	(70)	-
Total funds	*28,340*	15,800	(16,125)	-	**28,015**

Capital Appeal Fund represents funds generated specifically for the Mary Breen Courtyard. The Bursary income represents donations received to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the School, ahead of the restricted donations being received.

2020

	Balance at 1 September 2019 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2020 £'000*
Unrestricted General Funds:					
Ordinary School funds	*28,080*	*15,171*	*(14,991)*	*80*	*28,340*
Restricted Funds:					
Bursary income	-	*150*	*(150)*	-	-
Capital Appeal Fund	-	*80*	-	*(80)*	-
Total funds	*28,080*	*15,401*	*(15,141)*	-	*28,340*

15. RELATED PARTY TRANSACTIONS

Father Dermot Power, who is the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the year was £43,120 *(2020: £42,480)* and £10,211 *(2020: £10,059)* was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £50,000 *(2020: £nil)*.

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,154,302 *(2020: £1,083,995)*.

Contributions payable by the School on other pension schemes amounted to £270,818 *(2020: £254,309)*.

Contributions totalling £153,483 *(2020: £165,201)* were payable to the schemes at the year end and are included within other creditors.

Teachers' Pension 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.

16. PENSION COSTS (Continued)

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 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2021 £	*2020 £*
(Decrease)/increase in cash in the year	**(882)**	*5,562*
Loan reductions/(increases)	**50**	*(3,000)*
Advance fees scheme	**789**	*(118)*
Change in net debt	**(43)**	*2,444*
Net funds at 1 September	**(767)**	*(3,211)*
NET DEBT AT 31 AUGUST	**£ (810)**	*£ (767)*

18 ANALYSIS OF CHANGE IN NET DEBT

	Net debt as at 1 September 2020	Cash Change £	**Net debt as at 31 August 2021 £**
Cash at bank and in hand	*6,996*	(882)	**6,114**
Loans	*(3,000)*	50	**(2,950)**
Advance fees scheme	*(4,763)*	789	**(3,974)**
	(767)	(43)	**(810)**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2021 £'000	*2020 £'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**6,296**	*7,545*
Financial liabilities measured at amortised cost	**3,956**	*953*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	*2020 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**10**	*17*
Total interest expense for financial liabilities held at amortised cost	**8**	*5*

	2021 £'000	*2020 £'000*
COMPANY		
Financial assets measured at amortised cost	**6,320**	*6,663*
Financial liabilities measured at amortised cost	**3,925**	*874*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	*2020 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**10**	*17*
Total interest expense for financial liabilities held at amortised cost	**8**	*5*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
INCOME FROM:			
Charitable activities			
Fees receivable	13,760	-	13,760
Ancillary income	595	-	595
Other trading activities			
Lettings income	36	-	36
Other trading income	31		31
Investments			
Bank and other interest	23	-	23
Voluntary sources			
Donations	21	80	101
Coronavirus Job Retention Scheme Grant	705	-	705
Donations from the Charitable Fund	-	150	150
Total income	15,171	230	15,401
EXPENDITURE ON:			
Raising Funds			
Trading expenditure	62	-	62
Charitable activities:			
School operating costs	14,929	150	15,079
Total Expenditure	14,991	150	15,141
NET INCOME	180	80	260
Transfer between funds	80	(80)	-
NET MOVEMENT IN FUNDS	260	-	260
Balances brought forward	28,080	-	28,080
Balances carried forward	28,340	-	28,340

ST MARY'S SCHOOL ASCOT

England & Wales - Charity number 290286

Accounts

St Mary's School Ascot

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2020

Company No: 01844327
Charity No: 290286

ST MARY'S SCHOOL ASCOT
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ST MARY'S SCHOOL ASCOT
REVIEW OF THE YEAR BY THE HEADMISTRESS
FOR THE YEAR ENDED 31 AUGUST 2020

Given the impact of the COVID-19 pandemic on the school community since the closure of the school site just before the Easter holidays, it is easy to forget that much of the school year was conducted entirely as normal. New girls arrived and settled in, teachers launched into the curriculum, girls were working hard in their classrooms and the library, the Orchard Centre was a hive of sporting activity and the Rose Theatre a focus for a series of exciting music and drama productions. We celebrated Shrove Tuesday in the traditional manner. School life highlights include our 1st hockey team winning the Berkshire County Tier 3 competition and then going on to the National Tier 3 finals, a wonderfully colourful production of a Midsummer Night's Dream with participation from all year groups and a beautifully crafted performance of Sam Holcroft's The Wardrobe by girls from Years 9 to 11. We enjoyed a wide variety of musical performances including the music scholars' concert and the 'Voices by Candlelight' concert in our own school chapel, which featured senior madrigal's mesmerising performance of Benjamin Britten's 'A Ceremony of Carols'.

Whilst the school community buzzed with activity, senior staff were carefully monitoring the deteriorating situation as the COVID-19 virus spread across Europe; contingency plans were made, resources procured and training for remote learning instigated. By the time the decision had to be taken to close the school site during the penultimate week of the Lent term, I felt confident that we would be able to continue to deliver the curriculum online. The girls left on Thursday 19 March and in the first lesson on Friday morning our teachers, without pausing for breath, set about teaching a full timetable of lessons remotely.

I am immensely proud of not only what was achieved by the teaching staff in adopting remote teaching with such little fuss and in such a seamless manner, but also our pupils who, in all year groups, so quickly adapted their learning to this strange remote world. The devastating news that the 2020 public examinations would be cancelled was borne with characteristic stoicism by our exam year groups who were quickly engaged in bespoke learning opportunities devised and delivered by the teaching staff.

Despite the many difficulties regarding the awarding of non-examined GCSE and A Level results, the girls were eventually rewarded with magnificent results. At I/GCSE, we had an outstanding year, with 66% grade 9, 89% grades 9 and 8 (A* equivalent) and 98% grades 9 to 7 (A*/A). At A Level, 51% of grades were at A*, including eighteen candidates who gained 3 A*, and 87% of grades were awarded A*/A.

The reopening of the school site after a 5 ½ month closure for the Michaelmas term has been a joyful occasion; to hear the buzz and peals of laughter around school on the Sunday evening when the girls returned was simply wonderful. At the time of writing this Review (November 2020) I don't know what the future will hold for the rest of this term but I do know that the staff and pupils are prepared for anything!

I now look back and reflect on my first year of headship which has presented so many unexpected challenges. I want to thank warmly all members of the school community for being so supportive of me and in particular the girls and their parents. I have been so heartened by the many messages of support that I received as we navigated our way through the many tricky COVID related decisions. The teaching staff have worked tirelessly for the girls under very challenging circumstances and I pay tribute to them and warmly thank them on behalf of the children for what they have achieved. Finally, I thank on behalf of the whole school community our Board of Governors who give their time and their wisdom so freely and have offered me so much support throughout the year, both before and during the COVID-19 pandemic, making headship of this extraordinary school such an honour and privilege.

Mrs Danuta Staunton
Headmistress

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Council Members

The following served as Council Members in the year ended 31 August 2020 and up to the date of this report:

Mark Armour
Nicholas Davidson
Baroness Sarah Hogg
Peter Davis
Lord Hemphill
The Hon Olga Polizzi

Board of Governors

The governors of St Mary's School Ascot are the school's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of seven committees. The membership of each committee is shown below with the Chair annotated by an asterisk – shaded areas show those who have left the Board or who no longer serve on the specified committee.

	(1) F&GP	(2) Dev	(3) Educ	(4) Bur	(5) Nom	(6) Disc	(7) Sal
The Hon Martin Hunt (Chair)	✓	✓*			✓		
Annoushka Ayton		✓					
Christopher Beirne *Appointed November 2019*			✓*			✓* (Jul 20)	
Clare Colacicchi	✓						✓*
Jo Ebner *Retired June 2020*			✓			✓*	✓
Martin Hattrell	✓						
Edward Horswell				✓	✓		
Annie Lee *Appointed November 2020*							
Peter McKenna			✓				
Gordon Moore	✓*						✓
Professor Richard Parish *Retired December 2019*			✓				
The Rev Dr Dermot Power		✓			✓		
Sister Michaela Robinson							
Clementine Vaughan	✓			✓*	✓*		
Louise Wilson *Appointed November 2020*							

Key: F&GP = Finance and General Purposes; Dev = Development; Educ = Education; Bur = Bursaries; Nom = Nominations; Disc = Discipline and Grievances; Sal = Salaries.

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress (Appointed September 2019)
Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

Principal address

St Mary's School Ascot
St Mary's Road
Ascot
Berkshire
SL5 9JF

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Advisers

Bankers	Lloyds Bank Plc 10 High Street, Bracknell RG12 1BT HSBC Bank plc West End Area Commercial Centre 2nd Floor, 16 King Street, London WC2E 8JF	**Auditor**	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	**Insurance Brokers**	Marsh Brokers Limited Capital House 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY
Website	www.st-marys-ascot.co.uk		

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. This year the Board have included Streamlined Energy and Carbon Reporting (SECR) as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. In addition, the Board have for the first time this year included additional information in line with The Companies (Miscellaneous Reporting) Regulations 2018.

REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot (the "school" or "St Mary's"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 2633707), a wholly owned subsidiary company.

The school is constituted as a company limited by guarantee, incorporated in 1984 and registered in England.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the school and, amongst other duties, appoint the governors of the school. The Chair of Council is required to give written consent to the appointment of a new Head. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	Council Members	Board of Governors
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the school or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration with the exception of the school Chaplain who is both a governor of the school and an employee. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and Governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the appointment of the co-opted governor must be ratified. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in special circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the school and an understanding of the ethos of the school. It is critical that all governors empathise with the objects, features and mission statement of the school.

Appointment of new governors is overseen by a Nominations Committee. The committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The committee will always seek diversity when recommending potential governors to the Board. They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills:

A governor with a background in education
A governor with a legal background
A governor with a financial/accounting background
A governor with a facilities or construction background

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the school as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes safeguarding training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA and the ISBA.

Organisational Management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the school. They meet three times a year.

The work of implementing its policies is carried out by seven committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk (who both attend the meetings) as well as considering a termly health and safety report. F&GP is chaired by Mr Moore.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis. The committee is chaired by Mr Beirne.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries awarded. The committee is chaired by Miss Vaughan.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors. Miss Vaughan chairs this committee.

Development Committee. The Development Committee oversees the fundraising carried out by the school and meets on an as required basis. The Chair of Governors chairs this committee.

Disciplinary Committee. The Disciplinary Committee meets as required to consider any staff discipline issues that require governor involvement. This committee is chaired by Mr Beirne.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the school's staff representative. This committee is chaired by Mrs Colacicchi.

The Board of Governors delegates the day to day running of the school to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Headmistress	Director of External Communications
Pastoral Deputy Headmistress	Director of Co-Curricular
Academic Deputy Headmistress	Bursar (also acts as Clerk to the Governors)

Within the school each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the school and communication within the school, it also provides an effective structure through which budgets can be formally delegated.

The remuneration of key management personnel (Headmistress, Bursar and Chaplain) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on the key management personnel. Staff costs are the largest single element of the charitable expenditure.

Safeguarding

The Board of Governors continues to place a very high priority on their duty to ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children' and 'Keeping children safe in education (September 2020)'. The Board has appointed one governor with experience of child protection to have a leadership responsibility for the school's safeguarding arrangements. The Headmistress has appointed the Pastoral Deputy Headmistress as the Designated Safeguarding Lead ("DSL") and the Senior Deputy Headmistress as the Deputy DSL. The Board reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the school there is a strong safeguarding culture and that the school is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education (September 2020)'.

Group Structure and Relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund (the "Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for the present and future pupils of the school.

St Mary's Ascot Trading Company Limited is wholly owned by the school. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**S**t **M**ary's **A**scot **Sh**op), the letting of the swimming pool and revenue from the letting of the school to a residential school during the school's Easter and summer holidays. Its results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document '*Guidance for charities with a connection to a non-charity*' and can confirm that the relationship between the school and the trading company is compliant. In particular, the Board is able to confirm that the school is not supporting a loss-making subsidiary, that the investment in the trading company is appropriate from a risk perspective and that the investment 'makes sense', that the investment is permitted by the school's governing documents, that it is an effective use of charitable funds, that there is no personal benefit or conflict of interests and that the school is applying proper management charges for use of charitable resources.

Employment Policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the school's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which will include safeguarding training, health and safety training as well as more strategic briefings on the school's performance.

A staff representative meets with governors on an annual basis and is able to provide feedback on any concerns or issues that staff may wish to bring to the attention of the Board. In addition, on an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns they might have.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2019 (5 April 2018), the school's workforce consists of 74.9% (73.1%) women and 25.1% (26.9%) men. At St Mary's, women's mean hourly rate is 5.8% (1.7%) lower than men's (national median is 18.4%) and women's median hourly rate is 6.4% (0.8%) lower than men's. The report is published on the school's website.

Charity Governance Code

The Board has noted the publication of the Charity Governance Code by the Charity Commission and the withdrawal of Hallmarks of an Effective Charity guidance. The Board has reviewed the seven areas covered by the code (organisational purpose, leadership, integrity, diversity, board effectiveness, openness and accountability and decision-making, risk and control) and are satisfied that the charity meets the principles and outcomes articulated in the code.

With the code in mind, the Board commissioned an independent review of the Governance of the school by the Association of Governing Boards of Independent Schools (AGBIS) in December 2018. The very positive and helpful report has allowed the Board to consider a number of ways to improve further the governance of the school.

Employee Engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include two formal letters from the Chair of Governors to teaching staff during the COVID-19 lockdown, meetings between Governors and staff representatives as part of the annual remuneration review, engagement between Governors who are parents of pupils within the school with staff from across the school, the observation of lessons by Governors and, of course, the presence of the school chaplain within the staff body who is also a Governor.

On behalf of the Board, the Headmistress and her Senior Management Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the school. This is not only financial reporting but also how the school has performed in public examinations and university offers. The culture of openness and transparency with the staff has bred a positive culture of mutual trust and genuine concern by all employees in the long term success of the school as a charitable institution.

Business Relationships

The school continues to engage with a large number of stakeholders the most important of which are the pupils and their parents. The work of our teaching staff, pastoral staff and support staff, as directed by the Board of Governors, the Headmistress and her Senior Management Team, focuses on providing the pupils and parents with a high quality academic education underpinned by a strong Roman Catholic ethos set within a strong boarding culture with first class pastoral care. The success of this is outlined in the Strategic Report below.

The Governors continue to place a significant emphasis on the need for strong and positive relationships with self employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self employed staff is necessarily different to that of employed staff (due to the requirements of HMRC and Employment Law), the school is proud that many of these individuals have remained loyal to the school for so many years reflecting the strong and harmonious relationship that the school fosters.

The Governors also value positive relationships with suppliers whose work in support of the school is invaluable. Governors require the Bursar to seek value for money when engaging any supplier but this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The school is also proud to place a priority on local businesses such as the provision of meat and other provisions to the school kitchens and second-line electrical support during school holidays.

OBJECTS, FEATURES AND MISSION STATEMENT

Charitable Objects

The formal objects of the charity are:

> *to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*
>
> *to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

Features

The Board defines the school through five features:

Catholic	Girls	Boarding	Small size	Academic

Mission Statement

The Board further defines the charity's purpose through the mission statement:

- To foster the intellectual, spiritual and personal development of girls and women within the context of the Catholic boarding school.
- To encourage in each pupil a sense of her own worth and talents so that she is prepared to lead others and to enrich her world.
- To develop each pupil's potential for independent thought and the search for truth through a rigorous academic education.

- To promote a strong sense of responsibility, co-operation and tolerance based on a Christian awareness of the needs of others.
- To provide the opportunity for each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church.
- To form women of conscience, competence and compassionate commitment.
- To create and foster a partnership between parents, school and the wider community.
- To follow in the spirit of the foundress Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

Focus and Strategies

The governors are responsible for setting a strategy for achieving the aims of the school. The main tenets of the strategy are as follows:

- Continue to provide to the pupils of St Mary's School Ascot a high quality academic education underpinned by a strong Roman Catholic ethos.
- Build on our strong boarding culture by emphasising our first class pastoral care.
- Continue to provide access to the education and resources of our school to the local community and in particular local state schools.
- Maintain the funding devoted to means-tested bursaries.
- Further develop and improve the resources available to the school community and for those with whom we engage.

Consequently, the Board of Governors directed the following objectives be followed by the school for the period 2015 to 2020 (these objectives were to be reviewed during academic year 2019/20 but this work was deferred as a result of the COVID-19 pandemic):

- To maintain the number of pupils in the school at around 380 and sustain the policy of giving preference to Roman Catholic applicants.
- To support the spiritual development of our pupils through daily prayer, annual retreats and the celebration of the sacraments.
- To achieve a high level of academic performance by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require.
- To monitor and explore development in the public examination environment thereby ensuring the most suitable curriculum for St Mary's pupils is followed.
- To continue to offer a comprehensive system of pastoral care ensuring that our pupils are able to thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide our pupils with a catering service that becomes the benchmark for outstanding boarding school food.
- To continue to develop our academic and other links with state schools and in particular St Francis Catholic Primary School and Charters School through Memoranda of Understanding.
- To maintain and, where compatible with other priorities, develop our links with the local community.
- To continue to offer means-tested admission bursaries to broaden and widen access to our school as well as maintaining the means-tested hardship bursaries scheme to ensure that pupils whose family's financial circumstances change do not have their education disrupted at a critical point in their education.

Public Benefit

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the school's means-tested bursary scheme. St Mary's School Ascot has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The school's bursary scheme is designed to assist parents or prospective parents who for financial reasons are unable to send or continue to send their daughter to the school. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focussed and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependant relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the school's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the school and is published on our website.

As a result of the COVID-19, the Board of Governors significantly increased in-year spending on hardship bursaries for families adversely impacted by the pandemic.

This year the value of means-tested bursary awards totalled £494,866. This provided assistance to 28 pupils of whom 11 pupils benefitted from in excess of 70% remission of fees and eight of these benefitted from 90% or more remission of fees. This year there are 50 scholars in the school who enjoy a fee discount. The means-tested bursaries were partly funded by the school and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot bursary programme. The school has made charitable donations to the capital fund of the Charitable Fund in excess of £1.85m since 1994; this year the school has again donated £50,000 to the Charitable Fund.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community are fundamental to the Catholic ethos and spirit of the school and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of day to day life but they are widely perceived as being a core activity for the school. The significant investment in time, energy and resources into our work with local state schools reflects the Board of Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

This year the school has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources as well as the dual use of teaching staff.

- Charters School - Latin GCSE. This year St Mary's has again provided a teacher to Charters School to take a GCSE Latin class, taking responsibility for one of the three GCSE Latin modules for gifted year 11s (the Latin Language paper). Without St Mary's support, 11 pupils from Charters School would not have been able to take OCR Latin GCSE this year. The results were impressive with five level 9s, three level 8s one 7 and two 5s - all impressive passes. In addition to the teaching, St Mary's also provides textbooks, paper, handouts and worksheets as well as support with resources and teacher notes for the Charters Latin teachers. During the COVID-19 lockdown the St Mary's teacher operated remotely by sending email instructions and marking work which the pupils returned as email attachments. She then worked alongside the Charters School staff to draw up the Centre Assessed Grades for GCSE Latin pupils.

- Sharing of Sports Facilities. Up to the point of lockdown, St Mary's was delighted to share its facilities with our near neighbours St Francis Primary School including the routine use of the swimming pool (plus four staff) for Year 5. We managed to complete the hockey season, hosting tournaments for Berkshire schools at U12, U13, U14 and U15 age groups.
- Estates Support to St Francis. St Mary's Estates Department provided a broad range of practical help to St Francis Primary School in support of the work that St Francis undertook for children of the NHS and the emergency services. This included grass and hedge cutting as well as general maintenance tasks which its own caretaker was unable to complete. This support is now embedded as a routine activity for the Estates Department.

Following lockdown, the school explored a number of ways of contributing to the local community. The school offered up accommodation for local NHS workers and placed itself as available on the Home Office database. Although neither of these initiatives came to fruition, the school did put in place contingency plans. The school was pleased to provide the local NHS surgery with PPE at a time when there was a critical shortage as well as provision of safety goggles to the local NHS accident and emergency department.

Other examples of activities carried out this year for the public benefit include:

- Support to Oxbridge and Medical applications, including interview practice, from not only Charters School but also Mulberry Girls School, Tower Hamlets.
- Funded 8 Charters School pupils to take part in a UCAT on-line training day for aspiring medical students.
- Russian Club and Mandarin Taster lessons for Charters School pupils hosted and provided by St Mary's.
- Provision of a safe and exciting venue for the St Francis Forest School on a weekly basis.

Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2019/20 has been another highly successful year for the school when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the specific objectives set out by the Board for the school in 2019/20. This section of the Report highlights key elements of the activities and achievements of the school which have contributed to the success.

Duty under Section 172(1) of the Companies Act 2006

The Board is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a)-(f) of the Companies Act 2006. This duty sets out that the Governors, as directors of the charitable company, must act in the way they consider, in good faith, would be most likely to promote the successful achievement of the objects of the charity in the current periods and in the long term. In discharging their duties, the Governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the school and factor these into their decision making process. In particular:

Parents and Pupils
The Governors commit considerable time, effort and resources into understanding and responding to the needs of our pupils and parents. All Governor decisions are taken with the impact on the pupils and their parents firmly in mind seeking to achieve the highest standards. When necessary, the Governors work quickly to resolve any isolated disagreements that may arise from time to time.

Employees
The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and school Bursar. The Governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The Governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The Governors encourage recruitment and development strategies which seek to attract and retain talented staff.

Suppliers
The Governors promote the need to develop long term and mutually beneficial relationships with suppliers, regularly tested against prevailing market conditions, and, in particular, are supportive of the development of relations with local suppliers.

Community and the environment
The Governors are conscious of the school's important role within the community. The school takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the charity. Although few of the pupils are drawn from the local community, the school is an important local employer and has an influential position in the local community. The school also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The school seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
The school sets itself the highest of standards in the way it manages its relationship with parents, staff and suppliers. This approach, founded on the school's Roman Catholic ethos, is characterised by fairness and transparency. These standards are clearly communicated to every staff member on induction and adherence to which is expected and enforced.

Pupil Numbers and Academic Achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 398 children: 374 boarders; and 24 day boarders.

St Mary's continues to offer a broad and varied curriculum at all levels. This year pupils were awarded the higher of the two available grades from the Centre Assessment Grade and the standardised calculated grade issued by the examination boards in all subjects. We were delighted with the girls' excellent examination results this summer. At I/GCSE, we had an outstanding year, with 66% grade 9, the new grade above the A*, 89% grades 9 and 8 (A*) and 98% grades 9 to 7 (A*/A). 37 I/GCSE pupils gained 10 or more grades 9 or 8 and those awarded 8-12 grades 9 or 8 made up an impressive 80% of the year group. At A Level, where Centre Assessed Grades were awarded, 51% of grades were at A*, including eighteen candidates who gained 3 A*, and 87% of grades were awarded A*/A.

Out of a year group of fifty-seven, fifty-one girls have confirmed places to continue to university or other forms of higher education. Forty-one girls are starting this year and ten deferring their places to 2021, with six girls to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including nine offers from Oxford and Cambridge (16%). Forty-seven girls (82%) are taking up places at Russell Group Universities. At confirmation of offers, of the applicants that completed the normal two-year A Level programme, 79% secured their first-choice placement and 91% secured a place at their first or an insurance choice. Two girls obtained places through clearing, to Sheffield and to Goldsmiths, University of London. Four girls are heading to universities abroad: in Europe, to IE Madrid and Bocconi, and in the USA, to the University of Southern California and Northwestern.

Extra-Curricular Activities

Despite the restrictions of the pandemic, success has not been restricted to the classroom with pupils being able to excel in a wide range of extra-curricular activities including sport, drama and music.

Participation in sport at St Mary's continues to be characterised by a 'sport for all' approach enabling every girl in year 7 and 8 to take part in competitive matches and significant numbers from year 9 and above continuing with competitive sport in our focus sports of hockey, netball, athletics and tennis. The school was delighted that our 1st hockey team won the Berkshire County Tier 3 competition and went on to the Tier 3 England Hockey National Finals. The intermediate team won the Plate competition for Berkshire. Our Junior Aegon tennis team, who were the county champions in summer 2019, reached the regional semi-finals. In the Berkshire county netball our Seniors came 3rd in their group and in the Ascot schools competition all of our teams performed exceptionally well. In the 'minority sports' the school continues to do extremely well. Our senior trampolining team came 6th in the regional round of the National Schools Trampolining Competition with one pupil being placed joint second and wining a place at the national finals. In show jumping the school narrowly missed out on being placed at the West Wiltshire National Schools' Equestrian Association show with one pupil coming 7th of 85 riders. Our ski team competed strongly at the British Schoolgirl races in Flaine with three bronze medals being awarded to one pupil in U14 unregistered giant slalom, slalom and the combined event. Whilst the school site was closed, the sports staff were fully engaged with pupils encouraging regular fitness training through a variety of imaginative initiatives – there was even a virtual Sports House Cup challenge!

Prior to the school site closure, the Rose Theatre was as busy as ever with productions including the Drama Captain's production of *Red* by Somalia Seaton, *The Wardrobe* by Sam Holcroft and the popular House Drama Festival based on *Magic and Mischief*. An evening of female inspired poetry, monologues and spoken word entitled *A New Narrative* provoked much discussion. The main school production of A Midsummer Night's Dream was a colourful delight with wonderful comic performances from some of the senior pupils. It was planned that the highlight of the school drama year would be the whole school production of *Guys and Dolls* which was sadly snatched away from the pupils who had worked so hard in the rehearsals as the school site closed. Remote learning during the summer term gave the drama department the opportunity to develop the talent of the pupils in new ways. A production of *Alice in Wonderland* as a radio play was a great success as was the *Monologue Slam* competition which resulted in groups of pupils writing and performing their own monologues. Monday evenings became a regular time for *Spotlight* interviews with a number of industry professionals inspiring the girls with their engaging talks.

The music department continues to thrive, with a wealth of activities and events on offer to our musicians. The Michaelmas term featured a wide variety of formal and informal concerts and other musical events including the annual scholars' concert which featured an arrangement of Bizet's '*Harbanera*' from Carmen, lunchtime concerts that attracted healthy adult and pupil audiences and of course Campion and Junior Campion leading our singing at Sunday Mass. Both the autumn and spring Open Mic nights proved to be extremely popular as was the Battle of the Bands and the Lent term rock concert. The annual Music Festival took place in February showcasing a wide variety of musical talent and included for the first time this year a solo singer from each House. Remote teaching and learning provided the music department the opportunity to focus on specific projects for the various ensembles with lively remote rehearsals and some impressive performances. The Music Captain's concert was a particular success with the complexity of managing the technology as well as the music. The school closure sadly meant a much anticipated production of Faure's *Requiem* was cancelled. The school choir trip to Venice also had to be cancelled.

Over the last academic year, St Mary's welcomed a number of speakers across a breadth of fields as part of our Inspirational Women series of lectures. The programme included talks from Louise Wilson (Fellow in Advanced Leadership at Harvard), Kiko Matthews (world record holder for rowing solo across the Atlantic), Professor Alison Woollard (Professor of Genetics at Oxford) and Dame Philippa Whipple (High Court Judge). An emerging focus for the talks was hearing from successful women in traditionally male-dominated industries, and we were delighted to hear from Nikki Watkins and Maria Darke (Technology), and former pupil Alice Townshend (Finance).

Fundraising Performance

Although St Mary's School Ascot does not have as its primary object fundraising, the school acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The school's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The school employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the school's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The school's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association; the school does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the school's fundraising activities during academic year 2019/20.

As the school was required to deliver the teaching and learning remotely for the summer term 2020, the Board of Governors decided to offer parents a 25% rebate off the school fees for that term. Many parents chose to donate this rebate to the Charitable Fund in order to fund hardship bursaries for families whose finances had been impacted by the COVID-19 pandemic. A total of 106 parents donated £343k to the Charitable Fund for this purpose.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

New legislation came into force for accounting periods commencing on or after 1 April 2019 requiring all large charitable companies to include additional disclosures in their annual trustee reports on their annual energy use and greenhouse gas emissions.

Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020 are as follows:

Energy consumption used to calculate emissions (kWh), all mandatory energy sources included.	4,994,363.6
Scope 1: Emissions from the combustion of Natural Gas tCO2e	696.0
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO2e	7.5
Scope 1: Emissions of Biomass Pellets tCO2e	0.0
Scope 3: Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO2e (average vehicle / fuel source unknown)	0.4
Scope 2: Emissions from purchased Electricity tCO2e	274.8
Total gross CO2e based on above (tCO2e)	978.2
Intensity Ratio: kg CO2e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO2e m-2), being 22,370.4 m2	43.7 kg CO2e m-2

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

> **Energy Data**: Energy metering, invoices, supply summaries and statements, repayment claims for business mileage, fuel cards, and correspondence with suppliers.
>
> **Previous audit data**: ESOS Phase II and energy audit 18/19 February 2019.
>
> **Emission conversions**: All emission factors for CO2e, have been calculated using DEFRA conversions 2020, as the period covers four months of 2019 and eight months of 2020, in accordance with DEFRA guidelines.

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

St Mary's School Ascot have contracted 100% Renewable Energy Guarantees of Origin (REGO) backed electricity across the school, in a positive shift towards reducing Greenhouse Gas (GHG) emissions. The non-half-hourly (NHH) electricity meters are being upgraded to smart meters, in a bid to visualise energy consumption, identify potential waste and reduce consumption. The move to REGO backed electricity will complement the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.64 tCO2 of emissions from grid supplied electricity.

The school has almost completed a gas metering project, to enable the school to visualise energy consumption, identify potential waste, boiler inefficiencies, compare thermal performance of buildings, reduce consumption and GHG associated with the combustion of natural gas.

The new gas and Half-Hourly Electricity (HHE) meters will eventually migrate over to a single Monitoring and Targeting (M&T) system, and replace NHH electricity meters with smart meters. The M&T system will also have the functionality to add sub-metering for monitoring energy on a more granular level, as advised within the ESOS Phase II Report.

The school has continued to invest in Light Emitting Diode (LED) lighting on a rolling program, including external replacement lamppost heads with LED alternatives and a specialist lighting control system, in a bid to reduce energy consumption and emissions of CO2.

Other initiatives planned to be implemented from the ESOS Phase II Report are currently under review, pending the upgrade of metering. It is envisaged the improved energy data will allow for a full review and benchmarking of school assets, in support of an Energy Action Plan in targeting energy and GHG reductions.

FINANCIAL REVIEW

Results for the Year

The consolidated results of the year are shown in the statement of financial activities on page 22. Net income amounted to £0.260m (2019: £0.482m). Expenditure during the year was £15.1m (2019: £15.5m).

The decision to apply a 25% rebate to the summer term 2020 school fees has impacted on the financial results for the year but the cost of the rebate has been partially offset by participation in the Government's Job Retention Scheme and savings in the school's operational budgets. Given these difficult circumstances the school has achieved a satisfactory financial result by having a full pupil roll and by maintaining the school fees at a level sufficient to meet the increased costs of running the school. The present level of operating surplus is considered the minimum necessary to ensure appropriate investment in the capital infrastructure.

Financial Viability and Reserves Level and Policy

COVID-19 has had an impact on the school's short term financial position with provision of a 25% fee rebate to reflect remote learning during the summer term 2020 and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Job Retention Scheme (furlough) income and delays to the capital works programme. Significantly, interest in the school by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2020 were 396. As a prudent measure, the school successfully sought a term loan of £3m through the Coronavirus Business Interruption Loan Scheme (CBILS). The Board of Governors, having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The school currently has total unrestricted funds (excluding designated funds) of £28.34m (£28.08m) and fixed assets of £32.062m (£33.08m). The excess of fixed assets over unrestricted funds is £3.722m (£5.0m).

At the year end, the School's consolidated unrestricted funds stood at £28.34m (£28.08m). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the school had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £5.2m).

PRINCIPAL RISKS AND UNCERTAINTIES

The governors are responsible for the overseeing of the risks faced by the school although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified, assessed and controls established throughout the year. In the opinion of the governors the school has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the Finance and General Purposes Committee meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board. Risk is divided into five sections and at each meeting one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The Governors note the work by the Headmistress and her team to reopen the school for the Michaelmas term 2020 following the site closure in March 2020. The control measures articulated in the comprehensive risk assessment, the COVID-19 staff handbook and the COVID Secure protocols that have been instigated are in line with Government guidance and in the view of the Board of Governors have made the school as safe as is reasonably practical.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the school's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for our pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding education environment but help promote the school to prospective parents. The school's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the school's immediate control such as an economic recession.

The Board of Governors do not underestimate the risk to the school's financial health as a result of the cumulative impact of changes in legislation, tax liability and pension contributions, all of which are outside of the school's direct control, such as the removal of charitable status, cessation of the charitable business rate relief, disproportionate and sudden increase to the employer's contribution to the Teachers' Pensions Scheme and imposition of VAT on school fees.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the school through the safeguarding governor and through safeguarding reports received directly from the designated safeguarding lead. The governors welcome the work of the school's Safeguarding Review Board which coordinates safeguarding across the school site.

Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on school trips. The governors, who receive a formal Health and Safety report on a termly basis, acknowledge that the level and breadth of activity at St Mary's means the risks are significant but are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire adviser and an external independent health and safety auditor.

FUTURE PLANS

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board is conscious of the threat that the COVID-19 pandemic has had and will continue to have on the independent education sector and, in particular, boarding schools. The Board believes that the school's current structure, strategy and operations places it in a strong position to remain resilient to the impact of the pandemic although the Board is not complacent and remains alert to the need to be agile in any response that circumstances may demand in the future.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the school is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the school may well in the future have to adopt some, or all, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the school through the means-tested bursary scheme, our links with local state schools and our work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investments made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy. A rolling programme of improvements and maintenance is embedded into our funding programme.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of St Mary's School Ascot 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 year 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 charity and the group for that period. In preparing these financial statements, the Trustees 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;
- 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 are sufficient to show and explain the group's and the school's transactions, 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.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Trustees' Report, the Board are also approving the Strategic Report included herein their capacity as company directors.

BY ORDER OF THE BOARD

.....
The Hon Martin Hunt
Chair of the Governors/Directors

17 December 2020

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST MARY'S SCHOOL ASCOT

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the 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.

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Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 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 Governors' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 18, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 18 December 2020

ST MARY'S SCHOOL ASCOT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Total 2019 £'000*
INCOME FROM:					
Charitable activities					
Fees receivable	3	13,760	-	**13,760**	*14,113*
Ancillary income	5	595	-	**595**	*1,034*
Other trading activities					
Lettings income	4	36	-	**36**	*388*
Other trading income	4	31		**31**	*49*
Investments					
Bank and other interest		23	-	**23**	*14*
Voluntary sources					
Donations		21	80	**101**	*242*
Coronavirus Job Retention Scheme Grant		705	-	**705**	-
Donations from the Charitable Fund		-	150	**150**	*150*
Total income		15,171	230	**15,401**	*15,990*
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	62	-	**62**	*130*
Charitable activities:					
School operating costs	6	14,929	150	**15,079**	*15,378*
Total Expenditure	6	14,991	150	**15,141**	*15,508*
NET INCOME		180	80	**260**	*482*
Transfer between funds	14	80	(80)	**-**	-
NET MOVEMENT IN FUNDS		260	-	**260**	*482*
Balances brought forward		28,080	-	**28,080**	*27,598*
Balances carried forward		**28,340**	**-**	**28,340**	*28,080*

The notes on pages 25 to 39 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2020

COMPANY NUMBER: 01844327

	Notes	Consolidated 2020 £'000	Consolidated *2019 £'000*	Company 2020 £'000	Company *2019 £'000*
FIXED ASSETS					
School buildings and equipment	8	**32,062**	*33,080*	**32,062**	*33,080*
Investments – in subsidiary company	9	**-**	*-*	**1**	*1*
		32,062	*33,080*	**32,063**	*33,081*
CURRENT ASSETS					
Stocks	10	**19**	*24*	**12**	*10*
Debtors	11	**(430)**	*694*	**(287)**	*815*
Cash		**6,996**	*1,434*	**6,768**	*1,251*
		6,585	*2,152*	**6,493**	*2,076*
CREDITORS: due within one year	12	**(4,672)**	*(4,310)*	**(4,581)**	*(4,233)*
NET CURRENT ASSETS / (LIABILITIES)		**1,913**	*(2,158)*	**1,912**	*(2,157)*
TOTAL ASSETS LESS CURRENT LIABILITES		**33,975**	*30,922*	**33,975**	*30,924*
CREDITORS: due after more than one year	13	**(5,635)**	*(2,842)*	**(5,635)**	*(2,842)*
TOTAL NET ASSETS		**28,340**	*28,080*	**28,340**	*28,082*
FUNDS					
Unrestricted General Funds:					
Ordinary School Funds		**28,340**	*28,080*	**28,340**	*28,082*
TOTAL FUNDS	14	**28,340**	*28,080*	**28,340**	*28,082*

The surplus for the year in relation to the School only was £0.260m *(2019: £0.482m).*

The financial statements were approved and authorised for issue by the Board on 17 December 2020.

THE HON MARTIN HUNT
CHAIRMAN

The notes on pages 25 to 39 form part of these financial statements

ST MARY'S SCHOOL ASCOT
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £'000	*2019 £'000*
Cash flows from operating activities			
Net cash provided by operating activities (see note below)		**2,890**	*2,000*
Cash flows from investing activities			
Interest received		**23**	*14*
Payments for tangible fixed assets		**(469)**	*(816)*
Proceeds from the sale of tangible fixed assets		**-**	*1*
Net cash used in investing activities		**(446)**	*(801)*
Cashflows from financing activities			
Cash received for new advance fee contracts		**2,088**	*2,554*
Amounts utilised on advance fee contracts		**(1,970)**	*(1,845)*
Bank loan		**3,000**	*-*
Net cashflows from financing activities		**3,118**	*709*
Change in cash and cash equivalents in the reporting period	17,18	**5,562**	*1,908*
Cash and cash equivalents at the beginning of the reporting period		**1,434**	*(474)*
Cash and cash equivalents at the end of the reporting period		**6,996**	*1,434*
Reconciliation of net income to net cash flow from operating activities:			
Net income for the reporting period (per the SOFA)		**260**	*482*
Adjustment for:			
Depreciation charges		**1,489**	*1,465*
(Profit)/loss on sale of fixed assets		**-**	*(1)*
Interest received		**(23)**	*(14)*
Decrease in stock		**5**	*6*
Decrease /(Increase) in debtors		**1,124**	*(186)*
Increase in creditors		**35**	*248*
Net cash provided by operating activities		**2,890**	*2,000*
Analysis of cash and cash equivalents			
Cash in hand		**6,986**	*1,424*
Notice deposits		**10**	*10*
Total cash and cash equivalents		**6,996**	*1,434*

The notes on pages 25 to 39 form part of these financial statements

1. CHARITY INFORMATION

St Mary's School Ascot's principal activity continues to be the running of an independent girls Roman Catholic boarding school. The incorporated charity (charity number 290286, company number 1844327) is domiciled in the UK. The address of the registered office is St Marys School Ascot, St Mary's Road, Ascot, SL5 9JF.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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 (FRS 102) - effective 1 January 2015.

No separate SOFA or Income and Expenditure account has been presented for the school alone as permitted by Section 408 of the Companies Act 2006.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 1844327 and charity number: 290286).

a) Basis of Preparation

The accounts are prepared under the historical cost convention. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the school and with its wholly owned subsidiary St Mary's School Ascot Trading Company Limited.

b) Going Concern

COVID-19 has had an impact on the school's short term financial position with provision of a 25% fee rebate to reflect remote learning during the summer term 2020 and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Job Retention Scheme (furlough) income and delays to the capital works programme. Significantly, interest in the school by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2020 were 396. As a prudent measure, the school successfully sought a term loan of £3m through the Coronavirus Business Interruption Loan Scheme (CBILS). The Board of Governors, having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

c) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgment, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. ACCOUNTING POLICIES (continued)

c) Critical accounting judgments and key sources of estimation uncertainty (continued)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

d) Income
All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

e) Fees and similar income
Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the school's continuing activities but exclude contributions received from St Mary's School Ascot Charitable Fund.

f) Income from pupil extras
Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils' parents to pay for these costs but not to achieve a profit on recharging.

g) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

h) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

During the year the Charity received £0.705m from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and, therefore, recognised on a straight line basis over the furlough period for each relevant employee.

i) Expenditure
Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the school.

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Furniture and equipment	20-25% per annum on a straight line basis

Individual items costing less than £2,000 are not capitalised, except when they form part of a larger project. Assets are carried in the Balance Sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

k) Investments

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

l) Pension schemes

a) A contributory Group Personal Pension Plan has been established for certain administrative and other non-teaching staff. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan, and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan, and are charged to expenditure when they are payable.

m) Unrestricted funds

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the school.

n) Restricted funds

This represents the monies received for specific purposes as disclosed in note 14.

o) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

p) Debtors

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

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

s) Creditors and provisions

Creditors and provisions are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. FEES RECEIVABLE

	2020	*2019*
	£'000	*£'000*
Gross fees	**14,339**	*14,711*
Less: total bursaries, grants and allowances	**(729)**	*(748)*
	13,610	*13,963*
Add back: Bursaries paid for by the Charitable Fund	**150**	*150*
	£ 13,760	*£ 14,113*

4. TRADING INCOME - OTHER FUND

The school owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. The registered office of St Mary's School Ascot Trading Company Limited is St Mary's School Ascot, St Mary's Road, Ascot, SL5 9JF. Its taxable profits are donated under a deed of covenant to the school. Its trading results, extracted from its audited accounts were:

	2020 £'000	*2019 £'000*
Turnover		
Lettings income	**36**	*388*
Other trading income	**31**	*49*
	67	*437*
Cost of sales	**(23)**	*(91)*
Gross profit	**44**	*346*
Administration	**(44)**	*(45)*
Operating profit	**0**	*301*
Covenant to school	**(0)**	*(301)*
Net profit	**0**	*0*
Taxation	**0**	*0*
Retained profit for the year	**0**	*0*
Net Assets	**0**	*0*

Included above are £5k of intra-group transactions which are eliminated on consolidation.

5. ANCILLARY INCOME

	2020 £'000	*2019 £'000*
Other charges to pupils	**397**	*700*
School trips	**136**	*265*
Registration fees	**41**	*44*
Charges for late payment of fees	**-**	*3*
Other	**21**	*22*
	£ 595	*£ 1,034*

6. ANALYSIS OF TOTAL EXEPNDITURE

	Staff costs £'000	Other £'000	Depreciation £'000	**2020 £'000**	*2019 £'000*
Charitable activities					
School operating costs					
Teaching costs	7,147	589	136	**7,872**	*8,162*
Welfare costs	1,396	487	-	**1,883**	*2,370*
Premises costs	923	1,034	1,350	**3,307**	*3,052*
Support costs	687	865	3	**1,555**	*1,314*
Development and Marketing	115	25	-	**140**	*140*
Finance and other costs	-	105	-	**105**	*119*
Donations	-	217	-	**217**	*221*
	10,268	3,322	1,489	**15,079**	*15,378*
Costs of raising funds					
Trading expenditure	34	28	-	**62**	*130*
	10,302	3,350	1,489	**15,141**	*15,508*

Included with support costs are governance costs of £25k *(2019: £19k).*

EXPENDITURE

	2020 £'000	*2019 £'000*
Charitable activities include:		
Depreciation	**1,489**	*1,465*
Governance costs		
Auditor's remuneration:		
Audit	**16**	*16*
Other services	**3**	*2*
Donations		
Donations to the Charitable Fund	**50**	*50*
Other donations	**17**	*21*
Donations from the Restricted Fund to contribute towards bursaries	**150**	*150*

7. TOTAL STAFF COSTS

	2020 £'000	*2019 £'000*
Wages and salaries	**8,126**	*8,041*
Social Security costs	**838**	*832*
Pension contributions	**1,338**	*971*
	10,302	*9,844*

The average number of employees in the year was:

Teaching staff	**108**	*104*
Support staff	**166**	*164*
	274	*268*

Key management personnel include the Governors and Officers (as stated on page 6). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £404,088 *(2019: £486,911)*. Total termination payments made during the year were £nil *(2019: £13,000)*.

One of the governors, The Rev Dr Dermot Power, is employed as the school Chaplain (see note 15 for further details). Three governors *(2019: 6)* had travelling and accommodation expenses of £626 *(2019: £3,235)* reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the school *(2019: None)*.

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	2020 No	*2019 No*
£60,001 - £70,000	**6**	*5*
£70,001 - £80,000	**3**	*2*
£80,001 - £90,000	**1**	*-*
£90,001 - £100,000	**1**	*3*
£120,000 - £130,000	**1**	*-*
£130,001 - £140,000	**1**	*-*
£140,001 - £150,000	**-**	*1*
£281,001 - £290,000	**-**	*1*
Number of higher paid employees contributions to a pension scheme	**13**	*11*
Total cost of employer's contributions in relation to the above	**218,664**	*£ 134,953*

8. TANGIBLE FIXED ASSETS (CONSOLIDATED)

	Freehold property £'000	Improvements to freehold property £'000	Plant, furniture & equipment £'000	Asset Under the course of construction £'000	Total £'000
COST					
At 1 September 2019	28,404	16,301	3,183	-	47,888
Additions	-	337	122	10	469
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
At 31 August 2020	28,404	16,638	3,305	10	48,357
DEPRECIATION					
At 1 September 2019	5,153	6,643	3,010		14,806
Disposals	-	-	-	-	-
Charge for year	615	735	139		1,489
Transfer	-	-	-	-	-
At 31 August 2020	5,768	7,378	3,149	-	16,295
NET BOOK VALUE					
At 31 August 2020	**£ 22,636**	**£ 9,260**	**£ 156**	**£ 10**	**£ 32,062**
At 31 August 2019	*£ 23,249*	*£ 9,657*	*£ 174*	*£ -*	*£ 33,080*

All fixed assets are held for direct charitable use.

9. INVESTMENTS (School only)

	2020 £'000	2019 £'000
Share in subsidiary company:-		
St Mary's Ascot Trading Company Limited	1	1

10. STOCKS

	Consolidated		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Consumables	19	24	12	10

11. DEBTORS

	Consolidated		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
School fees receivable and other charges	(605)	179	(605)	179
Prepayments and accrued income	124	169	122	470
Other debtors	34	35	34	35
Trade debtors	17	311	-	-
Amounts due from subsidiary undertaking	-	-	162	131
	(430)	694	(287)	815

The negative balance contained within School fees receivable and other charges includes the coronavirus fee rebate of £895k due to parents when the Michaelmas term 2020 fees fall due.

12. CREDITORS: Amounts falling due within one year

	Consolidated		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank Loan (see note 13b)	50	-	50	-
Other taxation and social security	217	264	206	211
Advance fee scheme (see note 13a)	2,078	1,803	2,078	1,803
Trade Creditors	207	421	206	415
School fees received in advance	507	545	507	545
Final term deposits	787	783	787	783
Other creditors	691	283	691	268
Accruals and deferred income	135	211	56	208
	4,672	4,310	4,581	4,233

13. CREDITORS: Amounts falling due after more than one year

	Consolidated and Company	
	2020	*2019*
	£'000	*£'000*
Bank loan (Note 13b)	**2,950**	-
Advance fee scheme (Note 13a)	**2,685**	*2,842*
	5,635	*2,842*

13a. Analysis of advance fee scheme

Due:		
Between one to two years	**1,032**	*1,187*
Between two to five years	**1,417**	*1,289*
Over five years	**236**	*366*
	2,685	*2,842*
Due within one year	**2,078**	*1,803*
Balance at 31 August 2020	**4,763**	*4,645*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2020	*2019*
	£'000	*£'000*
Balance at 1 September 2019	**4,645**	*3,936*
New contracts	**2,088**	*2,554*
Amounts utilised in the payment of fees	**(1,970)**	*(1,845)*
Balance at 31 August 2020	**4,763**	*4,645*

13b. Bank loans

An analysis of the maturity of loans is as follows:	**2020**	*2019*
	£'000	*£'000*
Amounts falling due within one year - Bank loans	**50**	-
Amounts falling due within one year - Total	**50**	-
Amounts falling due between one and two years - Bank loans	**600**	-
Amounts falling due between two and five years - Bank loans	**2,350**	-
	3,000	-

The £3m loan, obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), is secured by way of unlimited debenture.

The School has a £1.5m overdraft facility.

14. STATEMENT OF FUNDS (CONSOLIDATED)

2020

	Balance at 1 September 2019 £'000	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Balance at 31 August 2020 £'000**
Unrestricted General Funds:					
Ordinary School funds	*28,080*	15,171	(14,991)	80	**28,340**
Restricted Funds:					
Bursary income	-	150	(150)	-	**-**
Capital Appeal Fund	-	80	-	(80)	**-**
Total funds	*28,080*	15,401	(15,141)	-	**28,340**

Capital Appeal Fund represents funds generated specifically for the Mary Breen Courtyard. The Bursary income represents donations received to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the school, ahead of the restricted donations being received.

2019	*Balance at 1 September 2018 £'000*	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Balance at 31 August 2019 £'000*
Unrestricted General Funds:					
Ordinary School funds	*27,598*	*15,633*	*(15,358)*	*207*	*28,080*
Restricted Funds:					
Bursary income	-	*150*	*(150)*	-	-
Capital Appeal Fund	-	*207*	-	*(207)*	-
Total funds	*27,598*	*15,990*	*(15,508)*	-	*28,080*

15. RELATED PARTY TRANSACTIONS

Father Dermot Power, who is the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the year was £42,480 and £10,059 was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £nil *(2019: £1,875)*.

16. PENSION COSTS

The school participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,083,995 *(2019: £727,122)*.

Contributions payable by the school on other pension schemes amounted to £254,309 *(2019: £224,468)*.

Contributions totalling £165,201 *(2019: £128,722)* were payable to the schemes at the year end and are included within other creditors.

Teachers' Pension 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, closed to responses on 11 October 2020.

16. PENSION COSTS (Continued)

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.

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2020	*2019*
	£	*£*
Increase in cash in the year	**5,562**	*1,908*
New loan arrangement	**(3,000)**	-
Advance fees scheme	**(118)**	*(709)*
Change in net debt	**2,444**	*1,199*
Net funds at 1 September	**(3,211)**	*(4,410)*
NET DEBT AT 31 AUGUST	**£ (767)**	*£ (3,211)*

18 ANALYSIS OF CHANGE IN NET DEBT

	Net debt as at 1 September 2019	Cash Change	**Net debt as at 31 August 2020**
		£	**£**
Cash at bank and in hand	*1,434*	5,562	**6,996**
Loans	-	(3,000)	**(3,000)**
Advance fees scheme	*(4,645)*	(118)	**(4,763)**
	£ (3,211)	2,444	**(767)**

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

	2020	*2019*
	£'000	*£'000*
CONSOLIDATED		
Financial assets measured at amortised cost	**7,545**	*1,958*
Financial liabilities measured at amortised cost	**953**	*836*

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020	*2019*
	£'000	*£'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**17**	*14*
Total interest expense for financial liabilities held at amortised cost	**5**	*16*

	2020	*2019*
	£'000	*£'000*
COMPANY		
Financial assets measured at amortised cost	**6,663**	*1,899*
Financial liabilities measured at amortised cost	**874**	*812*

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020	*2019*
	£'000	*£'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**17**	*14*
Total interest expense for financial liabilities held at amortised cost	**5**	*16*

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	*Restricted Funds*	*Total 2019*
INCOME FROM:	*£'000*	*£'000*	*£'000*
Charitable activities			
Fees receivable	*14,113*	*-*	*14,113*
Ancillary income	*1,034*	*-*	*1,034*
Other trading activities			
Lettings income	*388*	*-*	*388*
Other trading income	*49*	*-*	*49*
Investments			
Bank and other interest	*14*	*-*	*14*
Voluntary sources			
Donations	*35*	*207*	*242*
Donations from the Charitable Fund	*-*	*150*	*150*
Total income	*15,633*	*357*	*15,990*
EXPENDITURE ON:			
Raising Funds			
Trading expenditure	*130*	*-*	*130*
Charitable activities:			
School operating costs	*15,228*	*150*	*15,378*
Total Expenditure	*15,358*	*150*	*15,508*
NET INCOME	*275*	*207*	*482*
Transfer between funds	*207*	*(207)*	*-*
NET MOVEMENT IN FUNDS	*482*	*-*	*482*
Balances brought forward	*27,598*	*-*	*27,598*
Balances carried forward	*28,080*	*-*	*28,080*