



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'.

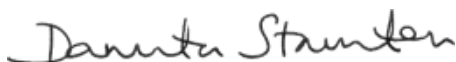
Whilst the school community buzzed with activity, senior staff were carefully monitoring the deteriorating situation as the COVID-19 virus spread across Europe; contingency plans were made, resources procured and training for remote learning instigated. By the time the decision had to be taken to close 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 <i>Appointed November 2019</i>			✓*			✓* (Jul 20)	
Clare Colacicchi	✓						✓*
Jo Ebner <i>Retired June 2020</i>			✓			✓*	✓
Martin Hattrell	✓						
Edward Horswell				✓	✓		
Annie Lee <i>Appointed November 2020</i>							
Peter McKenna			✓				
Gordon Moore	✓*						✓
Professor Richard Parish <i>Retired December 2019</i>			✓				
The Rev Dr Dermot Power		✓			✓		
Sister Michaela Robinson							
Clementine Vaughan	✓			✓*	✓*		
Louise Wilson <i>Appointed November 2020</i>							

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 Blagrove 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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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 (**St Mary's Ascot Shop**), 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.

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FOR THE YEAR ENDED 31 AUGUST 2020

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.

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REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

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
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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.

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
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- 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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

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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.

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REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

- 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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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 Trampoline Competition with one pupil being placed joint second and winning 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 Champion and Junior Champion 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).

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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 tCO ₂ e	696.0
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e	7.5
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0
Scope 3: Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.4
Scope 2: Emissions from purchased Electricity tCO ₂ e	274.8
Total gross CO ₂ e based on above (tCO ₂ e)	978.2
Intensity Ratio: kg CO ₂ e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO ₂ e m ⁻²), being 22,370.4 m ²	43.7 kg CO ₂ e 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.

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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.

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

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.

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

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		<u>15,171</u>	<u>230</u>	<u>15,401</u>	<u>15,990</u>
EXPENDITURE ON:					
Raising Funds					
Trading expenditure	6	62	-	62	130
Charitable activities:					
School operating costs	6	<u>14,929</u>	<u>150</u>	<u>15,079</u>	<u>15,378</u>
Total Expenditure	6	<u>14,991</u>	<u>150</u>	<u>15,141</u>	<u>15,508</u>
NET INCOME		180	80	260	482
Transfer between funds	14	<u>80</u>	<u>(80)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		260	-	260	482
Balances brought forward		<u>28,080</u>	<u>-</u>	<u>28,080</u>	<u>27,598</u>
Balances carried forward		<u>28,340</u>	<u>-</u>	<u>28,340</u>	<u>28,080</u>

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		Company	
		2020 £'000	2019 £'000	2020 £'000	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		<u>6,996</u>	<u>1,434</u>	<u>6,768</u>	<u>1,251</u>
		6,585	2,152	6,493	2,076
CREDITORS: due within one year	12	<u>(4,672)</u>	<u>(4,310)</u>	<u>(4,581)</u>	<u>(4,233)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>1,913</u>	<u>(2,158)</u>	<u>1,912</u>	<u>(2,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,975	30,922	33,975	30,924
CREDITORS: due after more than one year	13	<u>(5,635)</u>	<u>(2,842)</u>	<u>(5,635)</u>	<u>(2,842)</u>
TOTAL NET ASSETS		<u>28,340</u>	<u>28,080</u>	<u>28,340</u>	<u>28,082</u>
FUNDS					
Unrestricted General Funds:					
Ordinary School Funds		<u>28,340</u>	<u>28,080</u>	<u>28,340</u>	<u>28,082</u>
TOTAL FUNDS	14	<u>28,340</u>	<u>28,080</u>	<u>28,340</u>	<u>28,082</u>

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)		<u>2,890</u>	<u>2,000</u>
Cash flows from investing activities			
Interest received		23	14
Payments for tangible fixed assets		(469)	(816)
Proceeds from the sale of tangible fixed assets		<u>-</u>	<u>1</u>
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		<u>3,000</u>	<u>-</u>
Net cashflows from financing activities		<u>3,118</u>	<u>709</u>
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		<u>1,434</u>	<u>(474)</u>
Cash and cash equivalents at the end of the reporting period		<u>6,996</u>	<u>1,434</u>
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		<u>35</u>	<u>248</u>
Net cash provided by operating activities		<u>2,890</u>	<u>2,000</u>
Analysis of cash and cash equivalents			
Cash in hand		6,986	1,424
Notice deposits		<u>10</u>	<u>10</u>
Total cash and cash equivalents		<u>6,996</u>	<u>1,434</u>

The notes on pages 25 to 39 form part of these financial statements

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 £'000	2019 £'000
Gross fees	14,339	14,711
Less: total bursaries, grants and allowances	<u>(729)</u>	<u>(748)</u>
	13,610	13,963
Add back: Bursaries paid for by the Charitable Fund	<u>150</u>	<u>150</u>
	<u>£ 13,760</u>	<u>£ 14,113</u>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>31</u>	<u>49</u>
	67	437
Cost of sales	<u>(23)</u>	<u>(91)</u>
Gross profit	44	346
Administration	<u>(44)</u>	<u>(45)</u>
Operating profit	0	301
Covenant to school	<u>(0)</u>	<u>(301)</u>
Net profit	0	0
Taxation	<u>0</u>	<u>0</u>
Retained profit for the year	<u>0</u>	<u>0</u>
Net Assets	<u>0</u>	<u>0</u>

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	<u>21</u>	<u>22</u>
	<u>£ 595</u>	<u>£ 1,034</u>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>10,268</u>	<u>3,322</u>	<u>1,489</u>	<u>15,079</u>	<u>15,378</u>
Costs of raising funds					
Trading expenditure	<u>34</u>	<u>28</u>	<u>-</u>	<u>62</u>	<u>130</u>
	<u>10,302</u>	<u>3,350</u>	<u>1,489</u>	<u>15,141</u>	<u>15,508</u>

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	<u>150</u>	<u>150</u>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7. TOTAL STAFF COSTS

	2020 £'000	2019 £'000
Wages and salaries	8,126	8,041
Social Security costs	838	832
Pension contributions	<u>1,338</u>	<u>971</u>
	<u>10,302</u>	<u>9,844</u>

The average number of employees in the year was:

Teaching staff	108	104
Support staff	<u>166</u>	<u>164</u>
	<u>274</u>	<u>268</u>

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	<u>-</u>	<u>1</u>

Number of higher paid employees contributions to a pension scheme

<u>13</u>	<u>11</u>
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Total cost of employer's contributions in relation to the above

<u>218,664</u>	<u>£ 134,953</u>
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ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>28,404</u>	<u>16,638</u>	<u>3,305</u>	<u>10</u>	<u>48,357</u>
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	<u>5,768</u>	<u>7,378</u>	<u>3,149</u>	<u>-</u>	<u>16,295</u>
NET BOOK VALUE					
At 31 August 2020	<u>£ 22,636</u>	<u>£ 9,260</u>	<u>£ 156</u>	<u>£ 10</u>	<u>£ 32,062</u>
<i>At 31 August 2019</i>	<i><u>£ 23,249</u></i>	<i><u>£ 9,657</u></i>	<i><u>£ 174</u></i>	<i><u>£ -</u></i>	<i><u>£ 33,080</u></i>

All fixed assets are held for direct charitable use.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9. INVESTMENTS (School only)

	2020 £'000	2019 £'000
Share in subsidiary company:- St Mary's Ascot Trading Company Limited	<u>1</u>	<u>1</u>

10. STOCKS

	Consolidated		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Consumables	<u>19</u>	<u>24</u>	<u>12</u>	<u>10</u>

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	<u>-</u>	<u>-</u>	<u>162</u>	<u>131</u>
	<u>(430)</u>	<u>694</u>	<u>(287)</u>	<u>815</u>

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	<u>135</u>	<u>211</u>	<u>56</u>	<u>208</u>
	<u>4,672</u>	<u>4,310</u>	<u>4,581</u>	<u>4,233</u>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>5,635</u>	<u>2,842</u>

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
	<u>2,685</u>	<u>2,842</u>
Due within one year	<u>2,078</u>	<u>1,803</u>
Balance at 31 August 2020	<u>4,763</u>	<u>4,645</u>

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2020	2019
	£'000	£'000
<i>Balance at 1 September 2019</i>	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	<u>4,763</u>	<u>4,645</u>

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	<u>50</u>	<u>-</u>
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	<u>2,350</u>	<u>-</u>
	<u>3,000</u>	<u>-</u>

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.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14. STATEMENT OF FUNDS (CONSOLIDATED)
2020

	<i>Balance at 1 September 2019 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers £'000</i>	<i>Balance at 31 August 2020 £'000</i>
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.

<i>2019</i>	<i>Balance at 1 September 2018 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers £'000</i>	<i>Balance at 31 August 2019 £'000</i>
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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 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	<u>(118)</u>	<u>(709)</u>
Change in net debt	2,444	1,199
Net funds at 1 September	<u>(3,211)</u>	<u>(4,410)</u>
NET DEBT AT 31 AUGUST	£ <u>(767)</u>	£ <u>(3,211)</u>

18 ANALYSIS OF CHANGE IN NET DEBT

	<i>Net debt as at 1 September 2019</i>	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	<u>(4,645)</u>	<u>(118)</u>	<u>(4,763)</u>
	£ <u>(3,211)</u>	<u>2,444</u>	<u>(767)</u>

ST MARY'S SCHOOL ASCOT
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FOR THE YEAR ENDED 31 AUGUST 2020

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	<i>2019</i>
	£'000	<i>£'000</i>
CONSOLIDATED		
Financial assets measured at amortised cost	7,545	<i>1,958</i>
Financial liabilities measured at amortised cost	953	<i>836</i>

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

	2020	<i>2019</i>
	£'000	<i>£'000</i>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	17	<i>14</i>
Total interest expense for financial liabilities held at amortised cost	5	<i>16</i>

	2020	<i>2019</i>
	£'000	<i>£'000</i>
COMPANY		
Financial assets measured at amortised cost	6,663	<i>1,899</i>
Financial liabilities measured at amortised cost	874	<i>812</i>

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

	2020	<i>2019</i>
	£'000	<i>£'000</i>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	17	<i>14</i>
Total interest expense for financial liabilities held at amortised cost	5	<i>16</i>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2019 £'000</i>
<i>INCOME FROM:</i>			
<i>Charitable activities</i>			
<i>Fees receivable</i>	14,113	-	14,113
<i>Ancillary income</i>	1,034	-	1,034
<i>Other trading activities</i>			
<i>Lettings income</i>	388	-	388
<i>Other trading income</i>	49	-	49
<i>Investments</i>			
<i>Bank and other interest</i>	14	-	14
<i>Voluntary sources</i>			
<i>Donations</i>	35	207	242
<i>Donations from the Charitable Fund</i>	<u>-</u>	<u>150</u>	<u>150</u>
<i>Total income</i>	<u>15,633</u>	<u>357</u>	<u>15,990</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising Funds</i>			
<i>Trading expenditure</i>	130	-	130
<i>Charitable activities:</i>			
<i>School operating costs</i>	<u>15,228</u>	<u>150</u>	<u>15,378</u>
<i>Total Expenditure</i>	15,358	150	15,508
<i>NET INCOME</i>	275	207	482
<i>Transfer between funds</i>	<u>207</u>	<u>(207)</u>	<u>-</u>
<i>NET MOVEMENT IN FUNDS</i>	482	-	482
<i>Balances brought forward</i>	<u>27,598</u>	<u>-</u>	<u>27,598</u>
<i>Balances carried forward</i>	<u><u>28,080</u></u>	<u><u>-</u></u>	<u><u>28,080</u></u>