



# ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2021



Company No: 01844327  
Charity No: 290286

**ST MARY'S SCHOOL ASCOT**  
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**ST MARY'S SCHOOL ASCOT**  
**REVIEW OF THE YEAR BY THE HEADMISTRESS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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There can be no doubt that academic year 2020/21 has been a challenging one for the St Mary's community. The impact of the COVID-19 pandemic has, for the second year in succession, resulted in the school site having to close, with pupils remote learning for the majority of the Lent term. During the Michaelmas and the summer terms the school was open but under a constantly changing regime of restrictions. Despite the pandemic and these challenges, I have been so excited by the spirit and commitment of our pupils and staff, who have been inspirational in rising to the occasion once more.

The news that the summer 2021 public examinations would be cancelled was a blow for all of us but we were all impressed with the resilience and cheerful good humour of our Year 11 and Upper Sixth pupils in what were very trying circumstances. I must also pay tribute to the gritty determination of our teaching staff who, with great integrity and an immense amount of additional work, took on the challenge of the Teacher Assessed Grades process used to determine GCSE and A level results.

The achievement of our pupils in the public examination year groups was thrilling. At I/GCSE there were 62% grade 9, 84% grades 9 and 8 and 95% grades 9 to 7. At A Level 58% of grades were at A\*, including twenty-two candidates who gained 3 A\*, and 88% of grades were awarded A\*/A. Out of a year group of fifty-six, fifty-one girls have confirmed places to continue to university or other forms of higher education. Forty-three girls are starting this year and eight deferring their places to 2022, with five girls to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including ten offers from Oxford and Cambridge (18%). Of the 41 girls going to UK universities, thirty-three (80%) are taking up places at Russell Group Universities with an additional five (9%) going to St Andrews. Five girls are heading to universities in the USA, to Pomona, Georgetown, UCLA, Dartmouth and Columbia. Two girls will be studying Medicine at the University of Hong Kong and three girls are heading to universities in Paris or Madrid.

You might think that the COVID restrictions imposed on the school community will have curtailed the co-curricular activities that make education such a joyful and rewarding experience at St Mary's. With thanks to the imagination and energy of staff and pupils, I am pleased to report that this year our co-curricular provision has been as strong as ever. Examples that spring to mind include the Duke of Edinburgh Award camping taking place on the school site, the fabulous socially distanced House dance competition, the Beaver Trust fundraiser involving a virtual walk from Land's End to John O'Groats, Christmas fireworks that replaced Carols in the Link, the House Drama Festival featuring short films produced and directed by the pupils, our live streamed Sunday Masses and even an inter-school athletics competition with several schools all taking part simultaneously from their own school sites. Our academic staff have entertained and encouraged the girls in so many stimulating ways such as the 'work of art of the week' from History of Art, sewing bee challenges in the Art Department, science Kahoot! challenges during British Science Week and poetry competitions with the Thames Valley Learning Partnership.

Perhaps the best example of the positive and energetic approach to school life was the two week Summer Programme created for the Year 11 and Upper Sixth girls after their academic work had been completed prior to leaving the school for the summer holidays. The girls were able to take part in numerous activities designed both to prepare them for the future and also to have some fun. Sessions on reflexology, Tibetan singing bowls, yoga and practical psychology were complemented by a talk from our local MP, a day of community service, the Apprentice Day challenge, self-defence training and many other equally imaginative events.

I must take the opportunity of this report to thank all the members of the Board of Governors who give of their time freely and whose wisdom and support is so important. The academic and support staff are second to none here at St Mary's and their devotion to the school and the pupils is what makes the school so successful. I must also pay tribute to the parent body who, during such a challenging time, have always been magnificently supportive of all that we do here at Ascot. Finally, the real praise must go to the pupils, who with great stoicism, have worked and played hard throughout the year. They are an example to us all.

Mrs Danuta Staunton  
Headmistress



**ST MARY'S SCHOOL ASCOT**  
**COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Council Members**

The following served as Council Members in the year ended 31 August 2021 and up to the date of this report:

Mark Armour  
 Nicholas Davidson  
 Baroness Sarah Hogg

Peter Davis  
 Lord Hemphill (Chair)  
 The Hon Olga Polizzi

**Board of Governors**

The governors of St Mary's School Ascot are the school's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are listed below. During the year the activities of the Board of Governors were supported by the work of seven committees. The membership of each committee is shown below with the Chair annotated by an asterisk – shaded areas show those who have left the Board or who no longer serve on the specified committee. Miss Vaughan is on maternity leave from March 2021.

	(1) F&GP	(2) Dev	(3) Educ	(4) Bur	(5) Nom	(6) Disc	(7) Sal
The Hon Martin Hunt (Chair)	✓	✓*		✓*	✓*		
Annoushka Ayton		✓					
Christopher Beirne			✓*			✓*	✓
Alice Clementi <i>Appointed Jun 21</i>	✓						
Clare Colacicchi <i>Retired Jul 21</i>	✓						✓*
Martin Hattrell	✓						
Edward Horswell				✓	✓		
Annie Lee <i>Appointed Nov 20</i>			✓				
Susannah Meadway <i>Appointed Jun 21</i>							
Peter McKenna			✓				
Gordon Moore	✓*						✓*
The Rev Dr Dermot Power		✓			✓		
Sister Michaela Robinson							
Clementine Vaughan <i>Maternity Leave from Mar 21</i>	✓			✓*	✓*		
Louise Wilson <i>Appointed Nov 20</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

Mr GK Brand – Bursar, Clerk to Council and Clerk to the Governors

**ST MARY'S SCHOOL ASCOT**  
**COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Principal address**

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

**Advisers**

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

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Council Members and governors**

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

	<b>Council Members</b>	<b>Board of Governors</b>
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 (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

### **Organisational management**

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

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

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

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

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries awarded. In the absence of Miss Vaughan who is on maternity leave, the committee is chaired by Mr Hunt.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors. In the absence of Miss Vaughan who is on maternity leave, the committee is chaired by Mr Hunt.

Development Committee. The Development Committee oversees the fundraising carried out by the school and meets on an as required basis. The Chair of Governors chairs this committee.

Disciplinary Committee. The Disciplinary Committee meets as required to consider any staff discipline issues that require governor involvement. The committee is chaired by Mr Beirne.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the School's staff representative. The committee is chaired by Mr Moore.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

### **Safeguarding**

The Board of Governors continues to place a very high priority on their duty to ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children (December 2020)' and 'Keeping children safe in education (September 2021)'. The Board has appointed one governor with experience of safeguarding to have a leadership responsibility for the School's safeguarding arrangements. The Headmistress has appointed the Pastoral Deputy Headmistress as the Designated Safeguarding Lead ("DSL") and the Senior Deputy Headmistress as the Deputy DSL. The Board reviews the Safeguarding Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the school there is a strong safeguarding culture and that the School is compliant with both 'Working together to safeguard children (December 2020)' and 'Keeping children safe in education (September 2021)'.

### **Group structure and relationships**

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

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**St Mary's Ascot Shop**), the letting of the swimming pool and revenue from the letting of the School premises to a residential school during the School's summer holidays. As a result of the COVID pandemic the School has been unable to let the premises during the 2020 and 2021 summer school holidays. Its results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).

The Board of Governors has noted the Charity Commission's document '*Guidance for charities with a connection to a non-charity*' and can confirm that the relationship between the School and the trading company is compliant. In particular, the Board is able to confirm that, although the trading company recorded a loss in the year ended 31 August 2021, the School is confident that this was a non-recurring, exceptional event and that support is not being provided to a loss-making subsidiary on an ongoing basis. Circumstances in the year ended 31 August 2021 were unique, with the trading company unable to generate any lettings income due to COVID-related restrictions. The trading company has remained in contact with its lettings clients and is confident that this source of income will start to return in the year ending 31 August 2022.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

#### **Employment policy**

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

Communication and consultation with employees is a priority at St Mary's School Ascot. Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which will include safeguarding training, health and safety training as well as more strategic briefings on the school's performance.

A staff representative meets with governors on an annual basis and is able to provide feedback on any concerns or issues that staff may wish to bring to the attention of the Board. In addition, on an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns they might have.

The Governors can report on the Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2021 (5 April 2020), the school's workforce consists of 74.8% (75.5%) women and 25.2% (24.5%) men. At St Mary's the mean gender pay gap is 7.7% (9.8%) and the median pay gap is 7.6% (13.8%). The percentage of males and females in the different earnings quartiles are as follows:

<b>Quartile</b>	<b>Male</b>	<b>Female</b>
Upper Quartile	32.4% (33.3%)	67.6% (66.7%)
Upper Middle Quartile	25.4% (23.8%)	74.6% (76.2%)
Lower Middle Quartile	19.1% (20.3%)	80.9% (79.7%)
Lower Quartile	23.9% (20.6%)	76.1% (79.4%)

These figures indicate that the split between men and women in all four quartiles are broadly in proportion to the overall gender split in staff. There are slight but not material changes in the split between quartiles since 2020 and this represents a movement of a few members of staff between categories. The report is published on the School's website.

#### **Charity Governance Code**

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

With the code in mind, the Board commissioned an independent review of the Governance of the School by the Association of Governing Boards of Independent Schools (AGBIS) in December 2018. The positive and helpful report allowed the Board to consider a number of ways to improve further the governance of the School.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Employee engagement**

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include two formal letters from the Chair of Governors to teaching staff during the COVID-19 lockdown, meetings between governors and staff representatives as part of the annual remuneration review, engagement between governors who are parents of pupils within the School with staff from across the School, the observation of lessons by governors including a comprehensive learning walk by the Vice Chair of governors conducted over three days and the presence of the School chaplain within the staff body who is also a governor.

On behalf of the Board, the Headmistress and her Senior Management and Education Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board meetings. This included formal staff consultations with the staff regarding the operation of the School during the COVID-19 pandemic. The Headmistress and Bursar brief staff on an annual basis on the overall performance of the School. This is not only financial reporting but also how the School has performed in public examinations and university offers. The briefings include forward-looking assessments of the School's future plans, so that staff are appraised of strategic goals. The culture of openness and transparency with the staff has bred a positive spirit of mutual trust and genuine concern by all employees in the long-term success of the School as a charitable institution.

**Business relationships**

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

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

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

**OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES**

Following a period of discussion and consultation, this year the Board of Governors agreed an update to the school's Mission Statement. This section includes details of the unchanged Charitable Objects and Features with the updated Vision, Ethos and Strategies.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **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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### **Vision**

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

### **Ethos**

The school's Ethos to realise the Vision:

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

### **Strategies**

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

- To maintain the number of pupils in the school at around 390 and sustain the policy of giving preference to Roman Catholic applicants.
- To cultivate our strong Roman Catholic ethos through the spiritual development of our pupils in daily prayer, annual retreats and the celebration of the sacraments.
- To deliver an outstanding academic education within the context of a changing world by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require, and maintaining the highest standards of senior leadership.
- To prepare pupils for the digital global community through excellent digital literacy and delivery of the technology curriculum.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- To ensure the most suitable curriculum for St Mary's pupils is followed given the changing landscape of the public examination environment, the requirements of further study and the world of work.
- To build on our strong boarding culture and further develop our comprehensive system of pastoral care to ensure that our pupils can thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends.
- To provide a varied and bespoke co-curricular programme that promotes both excellence and enjoyment, and reflects the needs and concerns of a changing world.
- To broaden further access to our educational resources and other facilities through developing our links with the local community.
- To broaden and widen access to our school by continuing to offer means-tested admission and hardship bursaries to pupils who would not otherwise be able to attend, or whose education is at risk of being disrupted.

**Public benefit**

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

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

As a result of the COVID-19, the Board of Governors significantly increased in-year spending on hardship bursaries for families adversely impacted by the pandemic.

This year the value of means-tested bursary awards totalled £810,590 (2020: £577,202). This provided assistance to 33 pupils of whom 16 benefitted from at least 70% remission of fees and 13 from 90% or more remission of fees. This year there are 74 pupils in the school who enjoy a fee discount through bursaries, scholarships and discretionary awards. The means-tested bursaries were funded by the School and the St Mary's School Charitable Fund (charity number: 800450), which was established inter alia for the purpose of providing funds for the St Mary's School Ascot scholarship and bursary programme. The School has made charitable donations to the capital fund of the Charitable Fund in excess of £1.85m since 1994. In the year ended 31 August 2021 the Charitable Fund donated £293k (2020: £150k) to contribute to the funding of bursaries and scholarships. The increase in the amount received from the Charitable Fund's was made possible through the generosity of parents who donated to the Charitable Fund their fee rebates arising from periods of remote learning.

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

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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This year, despite the impact of the COVID-19 pandemic, the School has continued to develop its close relationship with the two local state schools with whom it has formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources as well as the dual use of teaching staff.

- Charters School - Latin GCSE. This year St Mary's has again provided a teacher to Charters School to take a GCSE Latin class, taking responsibility for one of the three GCSE Latin modules for a gifted year 9, a year 10 and four year 11 pupils (the Latin Language paper). Without St Mary's support, 6 pupils from Charters School would not have been able to take OCR Latin GCSE this year. The results were impressive with two level 9s, two level 8s and two level 7s - all high quality passes. In addition to the teaching, St Mary's also provided textbooks, paper, handouts and worksheets as well as support with resources and teacher notes for the Charters Latin teachers. During the COVID-19 lockdown the St Mary's teacher operated remotely by sending email instructions and marking work which the pupils returned as email attachments as well as delivering lessons on Teams. She then worked alongside the Charters School staff to draw up the Teacher Assessed Grades for the GCSE Latin pupils.
- Sharing of Sports Facilities. The pandemic has made it challenging for the School to share facilities this year although, for example, a primary school in Windsor used the athletics facilities for their annual sports day when their own facility was flooded.
- Estates Support to St Francis. St Mary's Estates Department provided a broad range of practical help to St Francis Primary School in support of the work that St Francis undertook for children of the NHS and the emergency services. This included grass and hedge cutting as well as general maintenance tasks which its own caretaker was unable to complete. This support is now embedded as a routine activity for the Estates Department.

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

- Support to Oxbridge and Medical applications, including interview practice for 45 students from Charters School, Ascot and Mulberry Girls School, Tower Hamlets.
- Provided 18 funded places for Charters School pupils to take part in a UCAT online training day for aspiring medical students.
- In June 2021, around 100 pupils from Year 11 and the UVI undertook a day each of community service work in the local area. Activities included nature surveys on behalf of the Ascot Wildlife Trust, gardening and path clearing for the Ascot Day Centre, and litter picking around the local streets and parks.

Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and the athletics and hockey facilities.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

The Board of Governors is pleased to report that academic year 2020/21 has been another highly successful year for the School when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the strategies set out by the Board for the School in 2020/21. This section of the Report highlights key elements of the activities and achievements of the School which have contributed to the success.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

**Parents and pupils**

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

**Employees**

The Board of Governors is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmistress and Bursar. The governors are committed to promoting a positive and healthy environment for the teaching, residential, administrative and support staff for both physical and mental wellbeing. The governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The governors encourage recruitment and development strategies which seek to attract and retain talented staff. The governors, as a response to the pressures on staff as a result of the pandemic, have invested more resources in an expanded employee assistance programme.

**Suppliers**

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

**Community and the environment**

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

**Standards and conduct**

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

**Pupil numbers and academic achievement**

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 393 children: 367 boarders; and 26 day boarders.

St Mary's continues to offer a broad and varied curriculum at all levels. The School was delighted with the girls' public examination results this summer which were determined by the Teacher Assessed Grades process. At I/GCSE, the pupils had an outstanding year, with 62% grade 9, 84% grades 9 and 8 and 95% grades 9 to 7. 48% of the pupils gained 10 or more grades 9 or 8 and those awarded 8-12 grades 9 or 8 made up an impressive 72% of the year group. At A Level 58% of grades were at A\*, including twenty-two candidates who gained 3 A\*, and 88% of grades were awarded A\*/A.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Out of a year group of fifty-six, fifty-one girls have confirmed places to continue to university or other forms of higher education. Forty-three girls are starting this year and eight deferring their places to 2022, with five girls to make a post A Level application in the coming year. Offers were secured for a wide range of subjects from many of the world's leading universities, including ten offers from Oxford and Cambridge (18%). Of the 41 girls going to UK universities, thirty-three (80%) are taking up places at Russell Group Universities with an additional five (9%) going to St Andrews. Of the six post applicants, one secured an Oxbridge place, four more secured Russell Group places and one is to begin a dual course at Trinity College, Dublin, and Columbia University in the USA. Among the Upper Sixth UCAS applicants, 87% of girls secured their first-choice placement and 96% of girls secured a place at their first or insurance choice. One girl obtained a place through clearing and one girl is applying to study abroad. Five girls are heading to universities in the USA, to Pomona, Georgetown, UCLA, Dartmouth and Columbia. Two girls will be studying Medicine at the University of Hong Kong and three girls are heading to universities in Paris or Madrid.

### **Extra-Curricular activities**

Despite the restrictions of the pandemic, success has not been restricted to the classroom with pupils being able to excel in a wide range of co-curricular activities including sport, drama and music.

Whether in School or working remotely the sports department have provided 'live' curriculum and enrichment opportunities to maintain and promote participation in a wide range of physical activities. In place of competitive fixtures during the Michaelmas term, the School ran tennis, cricket and athletics House competitions, as well as netball, hockey and dance. There were also virtual competitions for swimming and District athletics. The summer term saw the gradual reintroduction of some fixtures for tennis and athletics alongside singles and doubles tennis competitions on the School site and of course our annual sports day. These sports provided competitive opportunities across all age groups in the School. In addition, online 'live' fitness activities and sports academy talks were provided every weekend evening. At weekends during the summer term the department have also hosted a variety of participation events including the Aquathon, House colour dash and Years 7 & 8 charity tennis competition. Six girls achieved RAD ballet examinations for grade 6 or 7 and over 100 took part in the annual dance gala.

Despite the difficulties for performance sport, of the 16 girls who attended Berkshire County hockey junior development centres, six were selected for the Berkshire Academy; four girls maintained club netball commitments with one selected for Berkshire County Squad and playing at a Regional competitive level for her Club; seven girls attended club cricket with two selected for their county squads; three girls qualified for the Berkshire County athletics championships and eight girls broke School athletics records on Sports day; three of four teams have qualified for the division two semi-finals for the LTA Youth team tennis competition. Finally, three girls qualified or took part in National or International equestrian events.

The Drama Department, despite the varying restrictions, continued to provide a rich diet of dramatic endeavours. Whilst only some of our productions were allowed an in-person audience, all of the shows were livestreamed and benefitted from the School's extensive investment in filming and streaming equipment, which allowed pupils, parents, staff and the St Mary's community to continue to experience theatrical performances from the Rose Theatre. The year began with the Drama Captain's play, *As We Forgive Those*, by Andrew Smith, followed by the return of *A New Narrative*. House Drama this year became House Film and each House was given a 10-minute section of a specially commissioned script, *Virtually Me*, written by television writer Nicole Davis. The final play of the Michaelmas term was a production of *Jane Eyre*, featuring pupils from Year 8 – Upper VI. *Fearless and Powerful*, a collection of scenes written by female playwrights and performed by actors in Year 11 and the Upper VI, was followed by an adaptation of *The Canterbury Tales*, featuring a cast drawn from Year 10 and the Lower VI. The final productions of the year were *A Universe in the Palm of My Hand*, a showcase evening for our Extra Drama pupils inspired by the theme of texts in translation, and an adaptation of *Treasure Island*, which was performed by actors in Years 7, 8 and 9.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Music has continued to thrive at St Mary's, despite the pandemic's restrictions, both as live performances and through the medium of live-streaming. The annual scholars' concert in October featured each of the music scholars performing a solo and a small group of instrumentalists came together at the end to perform Finzi's piece 'Carol'. The new girls' recital in September, the termly Open Mic evenings and large-scale concerts all took place, but in a slightly different format involving year group bubbles, social distancing between performers and no live audiences; instead the girls embraced the lights, microphones and cameras. The School's musicians quickly became familiar with the new way of working and it soon started to feel normal. At Christmas, the School choirs produced a pre-recorded and streamed carol service as an evening event for parents, pupils and Ascot Alumnae. In addition, the Music Department produced a new Christmas concert of contrasting music, featuring Jazz Band and Senior Orchestra alongside lighter vocal music, with performers rocking the Chapel in Christmas hats and tinsel. During the Lent term lockdown, with everyone once again working and learning from home, concerts were produced by girls recording themselves at home, both as soloists and in a choral setting. Campion and Senior Madrigal Choirs made a number of recordings with individual lines sent in from home and mixed together at School. Earlier in the year Voices by Candlelight featured the Senior Madrigal Choir singing selected movements from Handel's Messiah, accompanied by a harpsichord which had, in true COVID-19 fashion, spent time in quarantine before the event. The Lent term tea-time and Year 9 concerts featured a number of original pieces produced from home. The vocal and orchestral concert in March became the School's first ever integration of live and pre-recorded content, alongside Lower Sixth art work, streamed from the Chapel. In the summer, the Summer Soiree was able to go ahead as a live event with the Lower Sixth pupils taking centre stage, introducing a varied programme including Year 7 singers, IGCSE compositions, a string trio, a 'Tango band' and Senior Madrigal, all socially distanced around the Chapel. The Music Captain's concert was another example of creativity and talent, where the Music Captain organised her own programme of seven pieces, from Beethoven to Billy Eilish, and ending with the Japanese singer Youmi Kimura's moving piece 'Dear Traveller', which fittingly tells the story of transitioning from one chapter of life into the next.

Despite the disruption of COVID, the 2020-21 St Mary's speakers programme was as busy as ever. Dr Anu Obaro, radiation research fellow at St Mark's hospital in Harrow, launched the School's new Diversity Discussion Group with a talk about institutional racism and unconscious bias in society. The Michaelmas term's keynote speaker was the Rt Hon Baroness Morgan of Cotes, former Secretary of State for Digital, Culture, Media and Sport. Other Inspirational Women speakers included Annabel Pring (digital marketing expert and COO of Smartebusiness), Joanna Hardy (jewellery specialist at Southeby's and Antiques Roadshow expert), Kate Slesinger (Publishing Director of Vanity Fair and Tatler) and Megan Swann (Vice-President of the Magic Circle). Paralympic bronze medallist, Alexandra Rickham, was the keynote speaker for this year's Celebration of Sport, whilst other speakers of note throughout the year included local MP Adam Afriyie, Natasha Musson (personal stylist), Jo Bryant (British etiquette expert) and Jonathan Ellson (Director of Food and Beverage at Coworth Park).

### **Fundraising**

Although St Mary's School Ascot does not have as its primary object fundraising, the School acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The School's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The School employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the School's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The School's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association. The School does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the School's fundraising activities during academic year 2020/21.

As the School was required to deliver the teaching and learning remotely for the Lent term 2021, the Board of Governors offered parents a rebate off the school fees for that term. Twenty five families chose to donate this rebate to the Charitable Fund raising a total of £35k in order to fund hardship bursaries for families whose finances had been impacted by the COVID-19 pandemic.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

This is the second annual report which includes streamlined energy and carbon reporting. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2020 to 31 August 2021 and for the same period in the previous baseline year are as follows:

	<b>Baseline Reporting Year 2019-2020</b>	<b>Current Reporting Year 2020-2021</b>
	<b>UK GHG Emission and Energy Data</b>	<b>UK GHG Emission and Energy Data</b>
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	<b>4,994,363.6</b>	<b>7,072,03210</b>
Scope 1: Emissions from the combustion of Natural Gas tCO <sub>2</sub> e	<b>696.0</b>	<b>1,039.7</b>
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO <sub>2</sub> e	<b>7.5</b>	<b>31.7</b>
Scope 1: Emissions of Biomass Pellets tCO <sub>2</sub> e	<b>0.0</b>	<b>0.0</b>
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO <sub>2</sub> e (average vehicle / fuel source unknown)	<b>0.4</b>	<b>0.0</b>
Scope 2: Emissions from purchased Electricity tCO <sub>2</sub> e	<b>274.8</b>	<b>269.7</b>
Total gross CO <sub>2</sub> e based on above (tCO <sub>2</sub> e)	<b>978.2</b>	<b>1,341.0</b>
Intensity Ratio: kg CO <sub>2</sub> e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO <sub>2</sub> e m <sup>-2</sup> ), being <b>22,370.4 m<sup>2</sup></b>	<b>43.7 kg CO<sub>2</sub>e m<sup>-2</sup></b>	<b>59.9 kg CO<sub>2</sub>e m<sup>-2</sup></b>

**Methodology and Third Party Verification**

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

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

**Previous Audit Data:** ESOS Phase II and Energy Audit 18/19 February 2019, and SECR 2019/20.

**Emission Conversions:** All emission factors for CO<sub>2</sub>e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2020 and eight-months of 2021, in accordance with Defra guidelines.

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

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Energy efficiency action**

St Mary's School Ascot has contracted 100% Renewable Energy Guarantees of Origin (REGO) backed electricity across the School in a positive shift towards reducing GHG emissions. The non-half-hourly (NHH) electricity meters have been upgraded to smart meters in a bid to visualise energy consumption, identify potential waste and thereby reduce consumption. The move to REGO backed electricity will complement the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.64 tCO<sub>2</sub> of emissions from grid supplied electricity.

The School has also completed a gas metering project which will enable the School to visualise energy consumption, identify potential waste and boiler inefficiencies. The data generated will allow the School to compare thermal performance of buildings highlighting potential opportunities to reduce consumption and GHG emissions.

It is planned that the new gas and electricity meters will migrate over to a single Monitoring and Targeting (M&T) system. The M&T system will also have the functionality to add sub-metering for monitoring energy on a more granular level. The electricity and gas supplies both moved to new suppliers on 1 October 2021 allowing both gas and half hourly electricity data to be visible in a single portal and reporting system.

St Mary's School Ascot has continued to invest in Light Emitting Diode (LED) lighting on a rolling program, including replacement of street lighting and bollards with LED alternatives incorporating the OWLET lighting control system in a bid to reduce further energy consumption and emissions of CO<sub>2</sub>.

During the baseline reporting year (2019/20), as a direct response to the pandemic, the School gas consumption reduced as a result of School closures, a mild winter and the very warm spring. This year (2020/21) the School reopened post lockdown during an unseasonably cold spring whilst having to increase ventilation across the site to reduce the risk of Covid-19 transmission. This has resulted in significant increased use of natural gas.

The lifting of travel restrictions and return to more normalised School operations brought about an increase in the consumption of both diesel and petrol for road travel. The 2020/21 consumption would be more in keeping with typical usage, whilst the baseline year figures have been skewed by the pandemic disruption.

Other initiatives set out in the ESOS Phase II Report are currently under review pending the upgrade of metering. It is envisaged the improved energy data will allow for a full review and benchmarking of School assets, in support of an Energy Action Plan in targeting energy and GHG reductions.

**FINANCIAL REVIEW**

**Results for the Year**

The consolidated results of the year are shown in the consolidated statement of financial activities on page 23. Net expenditure amounted to £0.325m (2020: Income £0.260m). Expenditure during the year was £16.1m (2020: £15.1m).

The decision to apply a 10.6% rebate (£523k) to the Lent term 2021 school fees as a result of the closure of the School site, the costs associated with the running of a COVID-19 secure school and the loss of any residential lettings during the school holidays has impacted on the financial results for the year. However, these costs have been partially offset by participation in the Government's Coronavirus Job Retention Scheme (CJRS) and savings in the School's operational budgets. Given these difficult circumstances the School has achieved a satisfactory financial result by having a full pupil roll and by maintaining the School fees at a level sufficient to meet the increased costs of running the School. The net operating deficit arising in the year to 31 August 2021 has been driven by the exceptional circumstances referenced above. Forecasts for future performance predict a return to the levels of operating surplus required to ensure appropriate investment in the capital infrastructure.

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Financial viability and reserves level and policy**

COVID-19 has had an impact on the School's short term financial position with provision of a 10.6% fee rebate to reflect remote learning during the Lent term 2021, the lost income from a summer holiday residential let and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Coronavirus Job Retention Scheme income and delays to the capital works programme. Significantly, interest in the School by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2021 were 398. As a prudent measure, in 2020 the School successfully sought a term loan of £3m through the Coronavirus Business Interruption Loan Scheme (CBILS). The Board of Governors, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

The School currently has total unrestricted funds (excluding designated funds) of £28.01m (£28.34m) and fixed assets of £31.2m (£32.06m). The excess of fixed assets over unrestricted funds is £3.19m (£3.72m).

At the year end, the School's consolidated unrestricted funds stood at £28.01m (£28.34m). After adjusting for unrestricted functional fixed assets for the charity's own use and borrowings against them, the school had no free reserves (as defined by the Charity Commission). It is the Governors' long term policy to build up free reserves out of annual operating surpluses and, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of all pupils, to establish reserves to cover the risks and uncertainties of operating as an independent educational establishment equivalent to one term's operating costs (currently approximately £5.35m).

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

The governors note the work by the Headmistress and her team to operate the School under the restrictions of the COVID-19 pandemic. The control measures articulated in the comprehensive risk assessment and the COVID secure protocols that have been instigated, such as zoning of the School, increased ventilation measures, increased hygiene protocols, face covering and social distancing, are in line with Government guidance and in the view of the Board of Governors have made the School as safe as is reasonably practical. The governors note the creation and operation of an Asymptomatic Test Centre for the pupils and its contribution to managing the risk of the virus in the School community.

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

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the School's immediate control such as financial hardship following the pandemic.

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

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

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

#### **FUTURE PLANS**

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

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

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

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The governors (who are also directors of St Mary's School Ascot for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

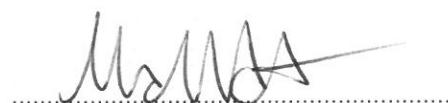
The governors are responsible for keeping proper accounting records that are sufficient to show and explain the group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial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

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

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

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

**BY ORDER OF THE BOARD**



The Hon Martin Hunt  
Chair of the Governors/Directors

2 December 2021

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

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### **Opinion**

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

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

### **Use of our report**

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



**Janette Joyce**

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

**Reading**

**Date: 16 December 2021**

**ST MARY'S SCHOOL ASCOT**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
Fees receivable	3	14,544	-	<b>14,544</b>	13,760
Ancillary income	5	452	-	<b>452</b>	595
<b>Other trading activities</b>					
Lettings income	4	-	-	-	36
Other trading income	4	32	-	<b>32</b>	31
<b>Investments</b>					
Bank and other interest		10	-	<b>10</b>	23
<b>Voluntary sources</b>					
Donations		27	70	<b>97</b>	101
Coronavirus Job Retention Scheme Grant		372	-	<b>372</b>	705
Donations from the Charitable Fund		-	293	<b>293</b>	150
<b>Total income</b>		<u>15,437</u>	<u>363</u>	<u><b>15,800</b></u>	<u>15,401</u>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Trading expenditure	6	72	-	<b>72</b>	62
<b>Charitable activities:</b>					
School operating costs	6	<u>15,760</u>	<u>293</u>	<u><b>16,053</b></u>	<u>15,079</u>
<b>Total Expenditure</b>	6	<u>15,832</u>	<u>293</u>	<u><b>16,125</b></u>	<u>15,141</u>
<b>NET (EXPENDITURE)/ INCOME</b>		(395)	70	<b>(325)</b>	260
Transfer between funds	14	<u>70</u>	<u>(70)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(325)	-	<b>(325)</b>	260
Balances brought forward		<u>28,340</u>	<u>-</u>	<u><b>28,340</b></u>	<u>28,080</u>
<b>Balances carried forward</b>		<u><b>28,015</b></u>	<u><b>-</b></u>	<u><b>28,015</b></u>	<u>28,340</u>

The notes on pages 26 to 40 form part of these financial statements

**ST MARY'S SCHOOL ASCOT**  
**CONSOLIDATED BALANCE SHEET**  
**31 AUGUST 2021**  
**COMPANY NUMBER: 01844327**

	Notes	Consolidated		Company	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>					
School buildings and equipment	8	31,204	32,062	31,204	32,062
Investments – in subsidiary company	9	-	-	1	1
		31,204	32,062	31,205	32,063
<b>CURRENT ASSETS</b>					
Stocks	10	32	19	21	12
Debtors	11	490	(430)	584	(287)
Cash		6,114	6,996	6,043	6,768
		6,636	6,585	6,648	6,493
<b>CREDITORS: due within one year</b>	12	(5,080)	(4,672)	(5,049)	(4,581)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		1,556	1,913	1,599	1,912
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		32,760	33,975	32,804	33,975
<b>CREDITORS: due after more than one year</b>	13	(4,745)	(5,635)	(4,745)	(5,635)
<b>TOTAL NET ASSETS</b>		28,015	28,340	28,059	28,340
<b>FUNDS</b>					
<b>Restricted Funds:</b>					
Capital Appeal	14	-	-	-	-
<b>Unrestricted General Funds:</b>					
Ordinary School Funds		28,015	28,340	28,059	28,340
<b>TOTAL FUNDS</b>	14	28,015	28,340	28,059	28,340

The deficit for the year in relation to the School only was £0.281m (2020: Surplus £0.260m).

The financial statements were approved and authorised for issue by the Board on 2 December 2021.

**THE HON MARTIN HUNT**  
**CHAIRMAN**



The notes on pages 26 to 40 form part of these financial statements

**ST MARY'S SCHOOL ASCOT**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £'000	2020 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities (see note below)		<u>643</u>	<u>2,890</u>
<b>Cash flows from investing activities</b>			
Interest received		10	23
Payments for tangible fixed assets		<u>(696)</u>	<u>(469)</u>
Net cash used in investing activities		(686)	(446)
<b>Cash flows from financing activities</b>			
Cash received for new advance fee contracts		1,228	2,088
Amounts utilised on advance fee contracts		(2,017)	(1,970)
Bank loan repayments / (extended)		<u>(50)</u>	<u>3,000</u>
Net cash flows from financing activities		<u>(839)</u>	<u>3,118</u>
<b>Change in cash and cash equivalents in the reporting period</b>	17,18	(882)	5,562
Cash and cash equivalents at the beginning of the reporting period		<u>6,996</u>	<u>1,434</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>6,114</u></u>	<u><u>6,996</u></u>
<b>Reconciliation of net income to net cash flow from operating activities:</b>			
Net (deficit) / income for the reporting period (per the SOFA)		(325)	260
<b>Adjustment for:</b>			
Depreciation charges		1,554	1,489
Interest received		(10)	(23)
(Increase) / Decrease in stock		(13)	5
(Increase) / Decrease in debtors		(920)	1,124
Increase in creditors		<u>357</u>	<u>35</u>
Net cash provided by operating activities		<u><u>643</u></u>	<u><u>2,890</u></u>
<b>Analysis of cash and cash equivalents</b>			
Cash in hand		3,101	6,986
Notice deposits		<u>3,013</u>	<u>10</u>
Total cash and cash equivalents		<u><u>6,114</u></u>	<u><u>6,996</u></u>

The notes on pages 26 to 40 form part of these financial statements

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. CHARITY INFORMATION**

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

**2. ACCOUNTING POLICIES**

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

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

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

**a) Basis of preparation**

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

**b) Going concern**

COVID-19 has continued to impact the School's short term financial position with provision of a 10.57% fee rebate to reflect remote learning during the Lent term 2021 and increased operating costs to ensure a COVID-19 secure environment for pupils and staff. These increases in costs have been partially offset by savings, such as reduced operational costs, Coronavirus Job Retention Scheme "furlough" income and delays to the capital works programme. Significantly, interest in the School by prospective parents remains very high and pupil numbers at the start of the Michaelmas term 2021 are 398. As a prudent measure, the School successfully sought a Coronavirus Business Interruption Loan ("CBIL") of £3m, which was drawn down in July 2020, to mitigate against short-term liquidity risk arising from any reduction in pupil numbers due to the pandemic. To date, there has been no decline in pupil numbers and the loan balance drawn has remained on deposit, giving rise to the School's strong cash position of £6.1m at the balance sheet date. The Board of Governors, having reviewed the terms of the School's funding facilities, together with the expected ongoing demand for places and consequently the School's future projected cash flows, have an expectation that the School has adequate resources to meet all of its liabilities as they fall due and continue its activities for the foreseeable future. The governors further consider that there were no material uncertainties impacting the School's short- and medium-term operational budgets. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

**c) Critical accounting judgments and key sources of estimation uncertainty**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**c) Critical accounting judgments and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

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

**d) Income**

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

**e) Fees and similar income**

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities but exclude contributions received from St Mary's School Ascot Charitable Fund.

**f) Income from pupil extras**

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

**g) Investment income**

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

**h) Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

During the year the Charity received £0.372m from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and, therefore, recognised on a straight line basis over the furlough period for each relevant employee.

**i) Expenditure**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**j) Tangible fixed assets**

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

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

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

**k) Investments**

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

**l) Pension schemes**

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

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

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

**m) Unrestricted funds**

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

**n) Restricted funds**

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

**o) Financial instruments**

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

**p) Debtors**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. ACCOUNTING POLICIES (continued)**

**q) Parents' deposits**

The governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

**r) Cash at bank and in hand**

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

**s) Creditors and provisions**

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

**3. FEES RECEIVABLE**

	2021 £'000	2020 £'000
Gross fees	15,209	14,339
Less: total bursaries, grants and allowances	<u>(958)</u>	<u>(729)</u>
	14,251	13,610
Add back: Bursaries paid for by the Charitable Fund	<u>293</u>	<u>150</u>
	<u>£ 14,544</u>	<u>£ 13,760</u>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. TRADING INCOME**

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

	2021 £'000	2020 £'000
<b>Turnover</b>		
Lettings income	-	36
Other trading income	<u>32</u>	<u>31</u>
	32	67
Cost of sales	<u>(21)</u>	<u>(23)</u>
<b>Gross profit</b>	11	44
Administration	<u>(55)</u>	<u>(44)</u>
<b>Operating loss</b>	(44)	-
Covenant to school	<u>-</u>	<u>-</u>
<b>Net loss</b>	(44)	-
Taxation	<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<u>(44)</u>	<u>-</u>
<b>Net liabilities</b>	<u>(43)</u>	<u>-</u>

An amount of £4k (2020: £5k) in relation to management charges from the School is eliminated on consolidation.

**5. ANCILLARY INCOME**

	2021 £'000	2020 £'000
Other charges to pupils	308	397
School trips	68	136
Registration fees	51	41
Other	<u>25</u>	<u>21</u>
	<u>£ 452</u>	<u>£ 595</u>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs £'000	Other £'000	Depreciation £'000	2021 £'000	2020 £'000
<b>Charitable activities</b>					
School operating costs					
Teaching costs	7,529	509	173	8,211	7,872
Welfare costs	1,537	589	-	2,126	1,883
Premises costs	1,040	1,072	1,378	3,490	3,307
Support costs	713	954	3	1,670	1,555
Development and Marketing	152	26	-	178	140
Finance and other costs	-	59	-	59	105
Donations	-	319	-	319	217
	<u>10,971</u>	<u>3,528</u>	<u>1,554</u>	<u>16,053</u>	<u>15,079</u>
<b>Costs of raising funds</b>					
Trading expenditure	<u>42</u>	<u>30</u>	<u>-</u>	<u>72</u>	<u>62</u>
	<u>11,013</u>	<u>3,558</u>	<u>1,554</u>	<u>16,125</u>	<u>15,141</u>

Included with support costs are governance costs of £30k (2020: £25k).

**EXPENDITURE**

	2021 £'000	2020 £'000
Charitable activities include:		
Depreciation	1,554	1,489
Governance costs		
Auditor's remuneration:		
Audit	20	19
Other services	10	6
Donations		
Donations to the Charitable Fund	-	50
Other donations	26	17
Donations from the Restricted Fund to contribute towards bursaries	<u>293</u>	<u>150</u>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. TOTAL STAFF COSTS**

	2021 £'000	2020 £'000
Wages and salaries	8,692	8,126
Social Security costs	894	838
Pension contributions	<u>1,427</u>	<u>1,338</u>
	<u><b>11,013</b></u>	<u><b>10,302</b></u>

The average number of employees in the year was:

Teaching staff	110	108
Support staff	<u>179</u>	<u>166</u>
	<u><b>289</b></u>	<u><b>274</b></u>

The increase in average number of support staff employees has been driven by (i) fixed term contract appointments to provide additional resource in areas such as IT, (ii) additional headcount to provide COVID-secure bubbles in key support areas such as catering and (iii) additional workload for areas such as housekeeping in maintaining a COVID-safe environment.

Key management personnel include the governors, Headmistress and the Bursar (as stated on page 6). Total remuneration of key management personnel (including employer's pension and employer's NI) during the year was £423,390 (2020: £404,088). Total termination payments made during the year were £nil (2020: £nil).

One of the governors, The Rev Dr Dermot Power, is employed as the School Chaplain (see note 15 for further details). One governor (2020: three) had travelling and accommodation expenses of £300 (2020: £626) reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the School (2020: None).

Number of employees earning over £60,000 (gross pay and taxable benefits) during the year were as follows:-	2021 No	2020 No
£60,001 - £70,000	8	6
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£120,000 - £130,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>
Number of higher paid employees contributions to a pension scheme	<u><b>16</b></u>	<u><b>13</b></u>
Total cost of employer's contributions in relation to the above	<u><b>£ 269,832</b></u>	<u><b>£ 218,664</b></u>

**ST MARY'S SCHOOL ASCOT**  
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**FOR THE YEAR ENDED 31 AUGUST 2021**

**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
<b>COST</b>					
At 1 September 2020	28,404	16,638	3,305	10	48,357
Additions	-	337	356	3	696
Transfer	-	10	-	(10)	-
At 31 August 2021	<u>28,404</u>	<u>16,985</u>	<u>3,661</u>	<u>3</u>	<u>49,053</u>
<b>DEPRECIATION</b>					
At 1 September 2020	5,768	7,378	3,149	-	16,295
Charge for year	<u>615</u>	<u>763</u>	<u>176</u>	<u>-</u>	<u>1,554</u>
At 31 August 2021	<u>6,383</u>	<u>8,141</u>	<u>3,325</u>	<u>-</u>	<u>17,849</u>
<b>NET BOOK VALUE</b>					
At 31 August 2021	<u>£ 22,021</u>	<u>£ 8,844</u>	<u>£ 336</u>	<u>£ 3</u>	<u>£ 31,204</u>
At 31 August 2020	<u>£ 22,636</u>	<u>£ 9,260</u>	<u>£ 156</u>	<u>£ 10</u>	<u>£ 32,062</u>

All fixed assets are held for direct charitable use.

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**9. INVESTMENTS (School only)**

	2021 £'000	2020 £'000
Share in subsidiary company:- St Mary's Ascot Trading Company Limited	<u>1</u>	<u>1</u>

**10. STOCKS**

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Consumables	<u>32</u>	<u>19</u>	<u>21</u>	<u>12</u>

**11. DEBTORS**

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
School fees receivable and other charges	142	(605)	142	(605)
Prepayments and accrued income	308	124	307	122
Other debtors	40	34	23	34
Trade debtors	-	17	-	-
Amounts due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>112</u>	<u>162</u>
	<u>490</u>	<u>(430)</u>	<u>584</u>	<u>(287)</u>

The negative prior year balance contained within School fees receivable and other charges included the coronavirus fee rebate of £895k due to parents when the Michaelmas term 2020 fees fell due.

**12. CREDITORS: Amounts falling due within one year**

	Consolidated		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loan (see note 13b)	600	50	600	50
Other taxation and social security	212	217	212	206
Advance fee scheme (see note 13a)	1,579	2,078	1,579	2,078
Trade creditors	344	207	344	206
School fees received in advance	904	507	904	507
Final term deposits	779	787	779	787
Other creditors	516	691	505	691
Accruals and deferred income	<u>146</u>	<u>135</u>	<u>126</u>	<u>56</u>
	<u>5,080</u>	<u>4,672</u>	<u>5,049</u>	<u>4,581</u>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Consolidated and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Bank loan (Note 13b)	<b>2,350</b>	<b>2,950</b>
Advance fee scheme (Note 13a)	<b><u>2,395</u></b>	<b><u>2,685</u></b>
	<b><u>4,745</u></b>	<b><u>5,635</u></b>

**13a. Analysis of advance fee scheme**

Due:		
Between one to two years	<b>893</b>	<b>1,032</b>
Between two to five years	<b>1,455</b>	<b>1,417</b>
Over five years	<b><u>47</u></b>	<b><u>236</u></b>
	<b><u>2,395</u></b>	<b><u>2,685</u></b>
Due within one year	<b><u>1,579</u></b>	<b><u>2,078</u></b>
<b>Balance at 31 August 2021</b>	<b><u>3,974</u></b>	<b><u>4,763</u></b>

The balance represents the accrued liability under the contracts.

The movements during the year were:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<i>Balance at 1 September 2020</i>	<b>4,763</b>	<b>4,645</b>
New contracts	<b>1,228</b>	<b>2,088</b>
Amounts utilised in the payment of fees	<b><u>(2,017)</u></b>	<b><u>(1,970)</u></b>
<b>Balance at 31 August 2021</b>	<b><u>3,974</u></b>	<b><u>4,763</u></b>

**13b. Bank loans**

An analysis of the maturity of loans is as follows:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year - Bank loans	<b><u>600</u></b>	<b><u>50</u></b>
Amounts falling due within one year - Total	<b>600</b>	<b>50</b>
Amounts falling due between one and two years - Bank loans	<b>600</b>	<b>600</b>
Amounts falling due between two and five years - Bank loans	<b><u>1,750</u></b>	<b><u>2,350</u></b>
	<b><u>2,950</u></b>	<b><u>3,000</u></b>

The £3m loan (reduced to £2.95m by the balance sheet date), obtained through the Coronavirus Business Interruption Loan Scheme (CBILS), is secured by way of unlimited debenture.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**14. STATEMENT OF FUNDS (CONSOLIDATED)**  
**2021**

	<i>Balance at 1 September 2020 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers £'000</i>	<i>Balance at 31 August 2021 £'000</i>
<b>Unrestricted General Funds:</b>					
Ordinary School funds	28,340	15,437	(15,832)	70	28,015
<b>Restricted Funds:</b>					
Bursary income	-	293	(293)	-	-
Capital Appeal Fund	-	70	-	(70)	-
<b>Total funds</b>	<b>28,340</b>	<b>15,800</b>	<b>(16,125)</b>	<b>-</b>	<b>28,015</b>

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

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

2020

	<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>
<b>Unrestricted General Funds:</b>					
Ordinary School funds	28,080	15,171	(14,991)	80	28,340
<b>Restricted Funds:</b>					
Bursary income	-	150	(150)	-	-
Capital Appeal Fund	-	80	-	(80)	-
<b>Total funds</b>	<b>28,080</b>	<b>15,401</b>	<b>(15,141)</b>	<b>-</b>	<b>28,340</b>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**15. RELATED PARTY TRANSACTIONS**

Father Dermot Power, who is the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the year was £43,120 (2020: £42,480) and £10,211 (2020: £10,059) was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £50,000 (2020: £nil).

**16. PENSION COSTS**

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,154,302 (2020: £1,083,995).

Contributions payable by the School on other pension schemes amounted to £270,818 (2020: £254,309).

Contributions totalling £153,483 (2020: £165,201) were payable to the schemes at the year end and are included within other creditors.

**Teachers' Pension Scheme**

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

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16. PENSION COSTS (Continued)**

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

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

	2021 £	2020 £
(Decrease)/increase in cash in the year	(882)	5,562
Loan reductions/(increases)	50	(3,000)
Advance fees scheme	<u>789</u>	<u>(118)</u>
Change in net debt	(43)	2,444
Net funds at 1 September	<u>(767)</u>	<u>(3,211)</u>
<b>NET DEBT AT 31 AUGUST</b>	<b><u>£ (810)</u></b>	<b><u>£ (767)</u></b>

**18 ANALYSIS OF CHANGE IN NET DEBT**

	<i>Net debt as at 1 September 2020</i>	Cash Change £	<b>Net debt as at 31 August 2021 £</b>
Cash at bank and in hand	6,996	(882)	<b>6,114</b>
Loans	(3,000)	50	<b>(2,950)</b>
Advance fees scheme	<u>(4,763)</u>	<u>789</u>	<b><u>(3,974)</u></b>
	<u>(767)</u>	<u>(43)</u>	<b><u>(810)</u></b>

**ST MARY'S SCHOOL ASCOT**  
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**FOR THE YEAR ENDED 31 AUGUST 2021**

**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.

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
<b>CONSOLIDATED</b>		
Financial assets measured at amortised cost	<b>6,296</b>	<i>7,545</i>
Financial liabilities measured at amortised cost	<b>3,956</b>	<i>953</i>

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

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	<b>10</b>	<i>17</i>
Total interest expense for financial liabilities held at amortised cost	<b>8</b>	<i>5</i>

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
<b>COMPANY</b>		
Financial assets measured at amortised cost	<b>6,320</b>	<i>6,663</i>
Financial liabilities measured at amortised cost	<b>3,925</b>	<i>874</i>

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

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<b>10</b>	<i>17</i>
Total interest expense for financial liabilities held at amortised cost	<b>8</b>	<i>5</i>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2020 £'000</i>
<i>INCOME FROM:</i>			
<i>Charitable activities</i>			
<i>Fees receivable</i>	13,760	-	13,760
<i>Ancillary income</i>	595	-	595
<i>Other trading activities</i>			
<i>Lettings income</i>	36	-	36
<i>Other trading income</i>	31	-	31
<i>Investments</i>			
<i>Bank and other interest</i>	23	-	23
<i>Voluntary sources</i>			
<i>Donations</i>	21	80	101
<i>Coronavirus Job Retention Scheme Grant</i>	705	-	705
<i>Donations from the Charitable Fund</i>	<u>-</u>	<u>150</u>	<u>150</u>
<i>Total income</i>	<u>15,171</u>	<u>230</u>	<u>15,401</u>
<i>EXPENDITURE ON:</i>			
<i>Raising Funds</i>			
<i>Trading expenditure</i>	62	-	62
<i>Charitable activities:</i>			
<i>School operating costs</i>	<u>14,929</u>	<u>150</u>	<u>15,079</u>
<i>Total Expenditure</i>	<u>14,991</u>	<u>150</u>	<u>15,141</u>
<i>NET INCOME</i>	180	80	260
<i>Transfer between funds</i>	<u>80</u>	<u>(80)</u>	<u>-</u>
<i>NET MOVEMENT IN FUNDS</i>	260	-	260
<i>Balances brought forward</i>	<u>28,080</u>	<u>-</u>	<u>28,080</u>
<i>Balances carried forward</i>	<u><u>28,340</u></u>	<u><u>-</u></u>	<u><u>28,340</u></u>