



ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2023



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

Company No: 01844327

Charity No: 290286

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

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

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

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

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

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

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

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

Mrs Danuta Staunton
Headmistress

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

Council Members

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

Mark Armour
 Nicholas Davidson
 Baroness Sarah Hogg
 Clare Colacicchi

Peter Davis
 Lord Hemphill (Chair)
 The Hon Olga Polizzi

Board of Governors

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

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

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

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

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress

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

Principal address

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

Advisers

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

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Council Members and Governors

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

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

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

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

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

Recruitment and training of governors

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

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

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

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

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

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

Organisational management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Safeguarding

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

Group structure and relationships

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

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

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

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

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

Employment policy

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

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

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

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

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

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

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

Charity Governance Code

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

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

Employee engagement

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

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

Business relationships

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

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

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

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and

to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and, in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.

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

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.
- 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.

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

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

Public benefit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

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

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

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

Parents and pupils

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

Employees

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

Suppliers

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

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

Community and the environment

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

Standards and conduct

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

Pupil numbers and academic achievement

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

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

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

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

Co-Curricular activities

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

Drama

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

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

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

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

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

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

Music

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

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

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

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

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

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

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

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

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

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

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

Sport

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

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

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

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

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

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

Duke of Edinburgh's Award

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

Speakers

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

Clubs and Societies

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

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

Fundraising

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

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

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

Methodology and Third Party Verification

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

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

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

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

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2023, as the period covers four months of 2022 and eight months of 2023, in accordance with Defra guidelines.

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

Intensity Ratio: The Intensity Ratio is based on the School's Gross Internal Area (GIA) as kilograms of Carbon-dioxide Equivalent (kgCO₂e m⁻²).

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

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

Energy efficiency action

St Mary's School Ascot procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in 'Zero Carbon Emissions' attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. REGO backed electricity complements the two Solar PV arrays installed totalling 7.81 kWp, generating an estimated 7,029 kWh pa, mitigating 1.46 tCO₂ of emissions from UK grid supplied electricity, these are additional to the Renewable Energy procured.

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

Financial viability and reserves level and policy

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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


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

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

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

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

BY ORDER OF THE BOARD


.....
Ms Clementine Vaughan
Chair of the Governors/Directors

30 November 2023

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

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2023 which comprise the Statement of Consolidated Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement set out on page 22, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Janette Joyce

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

Reading

Date: 6 December 2023

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

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

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

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2023
COMPANY NUMBER: 01844327

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

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

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

Ms Clementine Vaughan
Chair



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

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

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

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

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

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

a) Basis of preparation

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

b) Going concern

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

c) Critical accounting judgments and key sources of estimation uncertainty

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

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

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

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

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

d) Income

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

e) Fees and similar income

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

f) Income from pupil extras

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

g) Investment income

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

h) Donations, legacies, grants and other voluntary income

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

i) Expenditure

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits

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

r) Advance Fee Scheme

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

s) Cash at bank and in hand

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

t) Creditors and provisions

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

3. FEES RECEIVABLE

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4. TRADING INCOME

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

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

5. ANCILLARY INCOME

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. ANALYSIS OF TOTAL EXPENDITURE

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

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

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

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

7. TOTAL STAFF COSTS

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

The average number of employees in the year was:

Teaching staff	109	109
Support staff	<u>178</u>	<u>179</u>
	<u>287</u>	<u>288</u>

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. TOTAL STAFF COSTS (CONTINUED)

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS (Company and Group)

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

All fixed assets are held for direct charitable use.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENTS (School only)

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

10. STOCKS

	Consolidated		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Consumables	<u>37</u>	<u>33</u>	<u>25</u>	<u>21</u>

11. DEBTORS

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

12. CREDITORS: Amounts falling due within one year

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

13a. Analysis of advance fee scheme

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

The balance represents the accrued liability under the contracts.

The movements during the year were:

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

13b. Bank loans

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. STATEMENT OF FUNDS (CONSOLIDATED)

2023

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

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

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

2022

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15. RELATED PARTY TRANSACTIONS

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

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

16. PENSION COSTS

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

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

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

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
(Decrease)/increase in cash in the year	(1,530)	266
Loan reductions	1,100	1,100
Advance fees scheme	1,140	(448)
Change in net debt	710	918
Net debt at 1 September	108	(810)
NET FUNDS AT 31 AUGUST	<u>£ 818</u>	<u>£ 108</u>

18. ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net debt as at 1 September 2022</i>	<i>Cash Change</i>	Net debt as at 31 August 2023
		£	£
Cash at bank and in hand	6,380	(1,530)	4,850
Loans	(1,850)	1,100	(750)
Advance fees scheme	(4,422)	1,140	(3,282)
	<u>108</u>	<u>710</u>	<u>818</u>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19. FINANCIAL INSTRUMENTS

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

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
CONSOLIDATED		
Financial assets measured at amortised cost	5,202	<i>6,495</i>
Financial liabilities measured at amortised cost	1,661	<i>3,033</i>

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	75	<i>7</i>
Total interest expense for financial liabilities held at amortised cost	-	<i>-</i>

	2023	<i>2022</i>
	£'000	<i>£'000</i>
COMPANY		
Financial assets measured at amortised cost	4,885	<i>6,682</i>
Financial liabilities measured at amortised cost	1,587	<i>2,926</i>

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	75	<i>7</i>
Total interest expense for financial liabilities held at amortised cost	-	<i>-</i>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	3	15,743	-	15,743
Ancillary income	5	770	-	770
Other trading activities				
Lettings income	4	120	-	120
Other trading income	4	41	-	41
Investments				
Bank and other interest		7	-	7
Voluntary sources				
Donations		22	13	35
CJRS Grant		-	-	-
Donations from the Charitable Fund		<u>-</u>	<u>252</u>	<u>252</u>
Total income		<u>16,703</u>	<u>265</u>	<u>16,968</u>
EXPENDITURE ON:				
Raising Funds				
Trading expenditure	6	97	-	97
Charitable activities				
School operating costs	6	<u>16,657</u>	<u>252</u>	<u>16,909</u>
Total Expenditure	6	<u>16,754</u>	<u>252</u>	<u>17,006</u>
NET (EXPENDITURE)/ INCOME		(51)	13	(38)
Transfer between funds	14	<u>13</u>	<u>(13)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(38)	-	(38)
Balances brought forward		<u>28,015</u>	<u>-</u>	<u>28,015</u>
Balances carried forward	14	<u>27,977</u>	<u>-</u>	<u>27,977</u>