



ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2024



Guys and Dolls

Company No: 01844327
Charity No: 290286

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

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

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

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

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

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

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

Mrs Danuta Staunton
Headmistress

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Council Members

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

Mark Armour
Nicholas Davidson
Baroness Sarah Hogg
Clare Colacicchi

Peter Davis
Lord Hemphill (Chair)
The Hon Olga Polizzi

Board of Governors

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

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

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

ST MARY'S SCHOOL ASCOT
COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Officers (key management personnel currently and throughout the year)

Mrs D Staunton – Headmistress

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

Principal address

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

Advisers

Bankers Lloyds Bank Plc
 10 High Street
 Bracknell RG12 1BT

Auditor Crowe U.K. LLP
 R+ Building
 2 Blagrove Street
 Reading
 Berkshire
 RG1 1AZ

Solicitors Farrer & Co
 66 Lincoln's Inn Fields
 London WC2A 3LH

**Insurance
Brokers** Marsh Brokers Limited
 Capital House
 1-5 Perrymount Road
 Haywards Heath
 West Sussex RH16 3SY

Harrison Clark Rickerbys
Ellenborough House
Wellington St
Cheltenham GL50 1YD

Website www.stmarysascot.com

ST MARY'S SCHOOL ASCOT

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Council Members and Governors

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

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

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

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

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

Recruitment and training of governors

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

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

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

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

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

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

Organisational management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Safeguarding

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

Group structure and relationships

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

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (**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 2024

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

Employment policy

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

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

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

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

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

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

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

Charity Governance Code

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

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

Employee engagement

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

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

Business relationships

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

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

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

OBJECTS, FEATURES, VISION, ETHOS AND STRATEGIES

Charitable Objects

The formal objects of the charity are:

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

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

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

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 Vision and Ethos of St Mary's, direct the following strategies be followed for the period 2024 to 2029.

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

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

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

Public benefit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

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

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

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

Parents and pupils

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

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

Employees

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

Suppliers

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

Community and the environment

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

Standards and conduct

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

Pupil numbers and academic achievement

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

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

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

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

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

Co-Curricular Activities

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

Sport

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

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

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

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

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

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

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

Drama

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

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

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

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

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

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

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

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

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

Music

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

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

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

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

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

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

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

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

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

Trips

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

Duke of Edinburgh's Award

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

Speakers

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

Clubs and Societies

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

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

TVLP

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

Fundraising

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

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

Consumption and emissions for September 2023 to August 2024.

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

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

Methodology.

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

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

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

Factors: All emission factors for CO₂e have been calculated using Defra Conversions 2024.

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

Intensity Ratio: The Intensity Ratio is based on the School's Gross Internal Area (GIA) as kilograms of Carbon-dioxide Equivalent (kgCO₂e/m²).

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

Third Party Verification.

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

Energy Measures Taken.

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

FINANCIAL REVIEW

Results for the Year

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

Financial viability and reserves level and policy

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

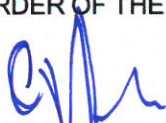
The governors are responsible for keeping proper accounting records that are sufficient to show and explain the group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial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

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

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

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

BY ORDER OF THE BOARD



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

5 December 2024

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

Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2024 which comprise the Statement of Consolidated Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 21, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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: 10 December 2024

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

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

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

ST MARY'S SCHOOL ASCOT
CONSOLIDATED BALANCE SHEET
31 AUGUST 2024
COMPANY NUMBER: 01844327

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

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

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

Ms Clementine Vaughan
Chair

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

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

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

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

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

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

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

a) Basis of preparation

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

b) Going concern

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

c) Critical accounting judgments and key sources of estimation uncertainty

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

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

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

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

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

d) Income

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

e) Fees and similar income

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

f) Income from pupil extras

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

g) Investment income

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

h) Donations, legacies, grants and other voluntary income

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

i) Expenditure

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

j) Tangible fixed assets

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

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

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

k) Investments

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

l) Pension schemes

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

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

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

m) Unrestricted funds

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

n) Restricted funds

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

o) Financial instruments

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

p) Debtors

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

q) Parents' deposits

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

r) Advance Fee Scheme

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

s) Cash at bank and in hand

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

t) Creditors and provisions

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

3. FEES RECEIVABLE

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

4. TRADING INCOME

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

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

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

5. ANCILLARY INCOME

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF TOTAL EXPENDITURE

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

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

2023	Staff costs £'000	Other £'000	Depreciation £'000	2023 £'000	2022 £'000
Charitable activities					
School operating costs					
Teaching costs	8,166	1,588	169	9,923	8,854
Welfare costs	1,791	861	-	2,652	2,457
Premises costs	1,068	1,157	1,523	3,748	3,589
Support costs	870	820	-	1,690	1,445
Development and Marketing	157	53	-	210	186
Finance and other costs	-	136	-	136	55
Donations	-	235	-	235	323
	<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).

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

EXPENDITURE

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

7. TOTAL STAFF COSTS

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

The average number of employees in the year was:

Teaching staff	110	109
Support staff	<u>181</u>	<u>178</u>
	<u>291</u>	<u>287</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 £480,888 (2023: £488,510). Total termination payments made during the year were £nil (2023: £nil).

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7. TOTAL STAFF COSTS (CONTINUED)

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS (Company and Group)

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

9. INVESTMENTS (School only)

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

10. STOCKS

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Consumables	<u>31</u>	<u>37</u>	<u>21</u>	<u>25</u>

11. DEBTORS

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

12. CREDITORS: Amounts falling due within one year

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

13a. Analysis of advance fee scheme

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

The balance represents the accrued liability under the contracts.

The movements during the year were:

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

13b. Bank loans

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14. STATEMENT OF FUNDS (CONSOLIDATED)

2024

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

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>

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

15. RELATED PARTY TRANSACTIONS

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

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

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

16. PENSION COSTS

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

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

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

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

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

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

18. ANALYSIS OF CHANGE IN NET FUNDS

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

19. FINANCIAL INSTRUMENTS

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

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

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

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

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

	2024	2023
	£'000	£'000
COMPANY		
Financial assets measured at amortised cost	21,120	5,139
Financial liabilities measured at amortised cost	<u>1,001</u>	<u>1,587</u>

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

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

ST MARY'S SCHOOL ASCOT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

