



ST MARY'S SCHOOL ASCOT

## **ANNUAL REPORT AND CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2025**



**Company No: 01844327**  
**Charity No: 290286**

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

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**REVIEW OF THE YEAR BY THE HEADMISTRESS**

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

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

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

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

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

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

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

Mrs Danuta Staunton  
Headmistress

**ST MARY'S SCHOOL ASCOT**  
**COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Council Members**

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

Mark Armour  
Nicholas Davidson  
Baroness Sarah Hogg  
Clare Colacicchi

Peter Davis  
Lord Hemphill (Chair)  
The Hon Olga Polizzi

**Board of Governors**

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

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

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**Officers (key management personnel currently and throughout the year)**

Mrs DA Staunton – Headmistress

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

**Principal address**

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

**Advisers**

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

# **ST MARY'S SCHOOL ASCOT**

## **REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Council Members and Governors**

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

	<b>Council Members</b>	<b>Board of Governors</b>
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

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

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

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

##### **Recruitment and training of governors**

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

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

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

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

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

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

#### **Organisational management**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Safeguarding**

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

### **Group structure and relationships**

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

St Mary's Ascot Trading Company Limited is wholly owned by the School. The trading activities of this company chiefly comprise a retail outlet known as SMASH (St 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 2025**

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

**Employment policy**

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

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

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

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

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

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

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

**Charity Governance Code**

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

**Employee engagement**

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

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

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

### **Business relationships**

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

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

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

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

#### **Charitable Objects**

The formal objects of the charity are:

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

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

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

#### **Features**

The Board defines the School through five features:

Catholic	Girls	Boarding	Small size	Academic
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**ST MARY'S SCHOOL ASCOT**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Vision**

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

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

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

**St Mary's in 2030**

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

**Public benefit**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

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

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

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

**Parents and pupils**

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

**Employees**

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

**Suppliers**

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

**Community and the environment**

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

**Standards and conduct**

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

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

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**Pupil numbers and academic achievement**

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

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

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

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

**Co-curricular Activities**

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

**Sport**



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

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

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

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

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

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

### **Drama**



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

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

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

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

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

### **Music**



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

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

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

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

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

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### **Trips**

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

### **Duke of Edinburgh's Award**

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

### **Speakers**

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

### **Clubs and Societies**

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

### **TVLP**

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

# ST MARY'S SCHOOL ASCOT

## REPORT OF THE GOVERNORS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Fundraising

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

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

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

##### Consumption and emissions for September 2024 to August 2025.

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

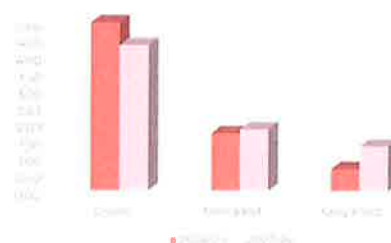
Source and Scope	FY 24-25 Emissions (tCO2e)	FY 23-24 Emissions (tCO2e)	Year-on- year % difference
<b>Scope 1 TOTAL</b>	<b>711.40</b>	<b>959.15</b>	<b>-25.83%</b>
Natural Gas	704.73	953.03	-26.05%
Diesel	4.97	4.30	15.58%
Unleaded	1.70	1.82	-6.59%
<b>Scope 2 TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>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

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

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

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

Year on Year emissions comparison



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

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

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

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Methodology.

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

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

Emissions from purchased electricity can be calculated in two ways:

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

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

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

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

## **FINANCIAL REVIEW**

### **Results for the Year**

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

### **Financial viability and reserves level and policy**

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

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

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

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

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**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

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

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

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

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

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

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**FUTURE PLANS**

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

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

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

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

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

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

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

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

BY ORDER OF THE BOARD



.....  
Ms Clementine Vaughan  
Director and Chair of Governors

4 December 2025

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

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### **Opinion**

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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



**Janette Joyce**

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

**Reading**

**Date: 6 January 2026**

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**CONSOLIDATED BALANCE SHEET**  
**31 AUGUST 2025**  
**COMPANY NUMBER: 01844327**

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

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

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

**Ms Clementine Vaughan**  
Chair



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

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. CHARITY INFORMATION**

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

**2. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 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 2025**

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**2. ACCOUNTING POLICIES (continued)**

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

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

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

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

**d) Income**

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

**e) Fees and similar income**

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

**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 2025**

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**2. ACCOUNTING POLICIES (continued)**

**j) Tangible fixed assets**

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

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

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

**k) Investments**

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

**l) Pension schemes**

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

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

**m) Unrestricted funds**

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

**n) Restricted funds**

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

**o) Financial instruments**

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

**p) Debtors**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. ACCOUNTING POLICIES (continued)**

**q) Parents' deposits**

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

**r) Advance Fee Scheme**

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

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

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

**t) Creditors and provisions**

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

**3. FEES RECEIVABLE**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4. TRADING INCOME**

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

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

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

**5. ANCILLARY INCOME**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**6. ANALYSIS OF TOTAL EXPENDITURE**

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

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

	Staff costs £'000	Other £'000	Depreciation £'000	2024 £'000	2023 £'000
<b>Charitable activities</b>					
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>
<b>Costs of raising funds</b>					
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).

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**6. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)**

**EXPENDITURE**

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

**7. TOTAL STAFF COSTS**

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

The average number of employees in the year was:

Teaching staff	<b>105</b>	110
Support staff	<b>177</b>	181
	<b><u>282</u></b>	<b><u>291</u></b>

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

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. TOTAL STAFF COSTS (CONTINUED)**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**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
<b>COST</b>					
At 1 September 2024	29,252	18,234	3,997	-	51,483
Additions	1	302	103	36	442
Disposals	-	-	(840)	-	(840)
At 31 August 2025	<u>29,253</u>	<u>18,536</u>	<u>3,260</u>	<u>36</u>	<u>51,085</u>
<b>DEPRECIATION</b>					
At 1 September 2024	8,245	10,351	3,724	-	22,320
Charge for the year	636	961	184	-	1,781
Disposals	-	-	(840)	-	(840)
At 31 August 2025	<u>8,881</u>	<u>11,312</u>	<u>3,068</u>	<u>-</u>	<u>23,261</u>
<b>NET BOOK VALUE</b>					
At 31 August 2025	<u>20,372</u>	<u>7,224</u>	<u>192</u>	<u>36</u>	<u>27,824</u>
At 31 August 2024	<u>21,007</u>	<u>7,883</u>	<u>273</u>	<u>-</u>	<u>29,163</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 2025**

**9. INVESTMENTS (School only)**

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

**10. STOCKS**

	Consolidated		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Consumables	<u>38</u>	<u>31</u>	<u>27</u>	<u>21</u>

**11. DEBTORS**

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>Consolidated and Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Advance fee scheme (Note 13a)	<u>8,023</u>	<u>12,061</u>
	<u>8,023</u>	<u>12,061</u>
<b>13a. Analysis of advance fee scheme</b>		
Due:		
Between one to two years	3,517	4,788
Between two to five years	4,115	6,435
Over five years	<u>391</u>	<u>838</u>
	<u>8,023</u>	<u>12,061</u>
Due within one year	<u>5,632</u>	<u>6,520</u>
<b>Balance at 31 August 2025</b>	<u><b>13,655</b></u>	<u><b>18,581</b></u>

The balance represents the accrued liability under the contracts.

The movements during the year were:

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. STATEMENT OF FUNDS (CONSOLIDATED AND SCHOOL)**

**2025**

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

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

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

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

**2024**

	<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>
<b>Unrestricted General Funds:</b>					
Ordinary School funds	28,158	20,746	(20,239)	50	<b>28,715</b>
<b>Restricted Funds:</b>					
Bursary income	-	231	(231)	-	-
Capital Appeal Fund	-	-	-	-	-
Other restricted donations	-	50	-	(50)	-
<b>Total funds</b>	<b>28,158</b>	<b>21,027</b>	<b>(20,470)</b>	<b>-</b>	<b>28,715</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS(CONSOLIDATED AND SCHOOL)**

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

There is no equivalent comparative for the prior year.

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**15. RELATED PARTY TRANSACTIONS**

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

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

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

**16. PENSION COSTS**

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

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

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

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**18. ANALYSIS OF CHANGE IN NET FUNDS**

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

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**19. FINANCIAL INSTRUMENTS**

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

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>CONSOLIDATED</b>		
Financial assets measured at amortised cost	<b>20,006</b>	<b>21,188</b>
Financial liabilities measured at amortised cost	<b><u>994</u></b>	<b><u>1,078</u></b>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	<b>624</b>	<b>229</b>
Total interest expense for financial liabilities held at amortised cost	<b><u>-</u></b>	<b><u>-</u></b>

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>COMPANY</b>		
Financial assets measured at amortised cost	<b>19,987</b>	<b>21,120</b>
Financial liabilities measured at amortised cost	<b><u>965</u></b>	<b><u>1,001</u></b>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<b>624</b>	<b>229</b>
Total interest expense for financial liabilities held at amortised cost	<b><u>-</u></b>	<b><u>-</u></b>

**ST MARY'S SCHOOL ASCOT**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

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

