

# ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

England & Wales · Charity number 309088

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | ST GEORGE'S SCHOOL ASCOT, ST GEORGES SCHOOL ASCOT       |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">00924805</a>                                |
| Registered     | 1968-04-03                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                  |
|---------|----------------------------------------------------------------------------------|
| Address | St. Georges School<br>Wells Lane<br>Ascot<br>SL5 7DZ                             |
| Phone   | 01344629900                                                                      |
| Email   | <a href="mailto:bursar@stgeorges-ascot.org.uk">bursar@stgeorges-ascot.org.uk</a> |
| Website | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a>       |

## Activities

**Objects:** TO PROMOTE THE CAUSE OF EDUCATION. IN FURTHERANCE OF THE ABOVE OBJECT TO ESTABLISH AND CARRY ON ANY SCHOOL OR SCHOOLS; TO ACQUIRE ANY SCHOOL AS A GOING CONCERN AND IN PARTICULAR TO TAKE OVER AS A GOING CONCERN AND TO CARRY ON AND TO DEVELOP THE SCHOOL KNOWN AS ST. GEORGE'S SCHOOL, ASCOT, BERKSHIRE AND WITH A VIEW THERETO TO ACQUIRE THE LAND, BUILDINGS, EQUIPMENT AND GOODWILL OF THE SAID SCHOOL. TO PROVIDE FOR THE TRAINING AND INSTRUCTION OF PUPILS IN ANY SCHOOL SO ACQUIRED OR ESTABLISHED, IN EVERY BRANCH OF LEARNING AND KNOWLEDGE, AND ON THE BASIS OF CHRISTIAN PRINCIPLES TO PROVIDE SUCH PUPILS WITH SPIRITUAL, MORAL, MENTAL AND PHYSICAL TRAINING.

**Activities:** Independent boarding and day school for girls aged 11-18

## Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Windsor And Maidenhead

## Finances

| Period end | Income     | Expenditure | Assets      | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-07-31 | £7,668,381 | £8,165,481  | £11,953,047 | 143       |
| 2024-07-31 | £8,504,799 | £7,954,930  | £12,441,148 | 146       |
| 2023-07-31 | £7,929,618 | £7,298,806  | £11,867,243 | 126       |
| 2022-07-31 | £6,763,997 | £6,653,364  | £11,178,826 | 136       |
| 2021-07-31 | £6,213,551 | £6,221,579  | £11,128,203 | 137       |

## Trustees

| Name                                 | Role  | Appointed  |
|--------------------------------------|-------|------------|
| ALISTAIR MACKINTOSH                  | Chair |            |
| ANDREW MILES BSc                     |       |            |
| Antonia Melanie Felix                |       | 2021-12-09 |
| Charlotte-Louise Frances Anne Weaver |       | 2024-06-13 |
| Dr James Gibbons                     |       | 2018-03-15 |
| EDWARD THOMAS DAVID LUKER FRICS      |       |            |
| James Henry Pym                      |       | 2021-12-09 |
| Katie Trueman Alexander              |       | 2020-06-21 |
| Paul Sedgwick                        |       | 2015-05-18 |
| Peter Streatfeild                    |       | 2024-11-04 |
| RUTH NIVEN-HIRST                     |       | 2012-07-30 |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

England & Wales - Charity number 309088

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# Accounts

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**CHARITY NUMBER: 309088**  
**COMPANY NUMBER: 924805**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS, OFFICERS AND ADVISORS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS, OFFICERS AND ADVISORS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**GOVERNORS**

The School Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year except where indicated.

Mr A Mackintosh \*\* (Chair)  
Dr J Gibbons #  
Mr E Luker \*  
Mr A Miles #  
Mrs R Niven Hirst  
Mr P Sedgwick \*  
Mrs K Trueman Alexander \*  
Mr J Pym #  
Mrs A Felix # ✕  
Mrs C Weaver \*  
Mrs J Prescott # (appointed 12 August 2024)  
Mr P Streatfeild \* (appointed 4 November 2024)

\* Member of the Finance Sub-Committee

✕ Safeguarding Governor

# Member of the Education Sub-Committee

**OFFICERS (Key management personnel)**

|                                                    |                                                                            |
|----------------------------------------------------|----------------------------------------------------------------------------|
| <b>Head</b>                                        | Mrs E M Hewer                                                              |
| <b>Bursar and<br/>Clerk to the Governors</b>       | Mr J F M Anderson                                                          |
| <b>Principal address and<br/>Registered Office</b> | Wells Lane<br>Ascot<br>SL5 7DZ                                             |
| <b>Website</b>                                     | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a> |

**ADVISERS**

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>Auditors</b>   | HaysMac LLP<br>10 Queen Street Place<br>London EC4R 1AG                |
| <b>Bankers</b>    | Barclays Bank Plc<br>1 Churchill Place, Canary Wharf<br>London E14 5HP |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincolns Inn Fields<br>London WC2A 2LH               |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Governors present their annual report for the year ended 31 July 2025, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

St George's School Ascot Trust Limited, also known as St George's School, Ascot, (the School) is a charitable company limited by guarantee, registered in England & Wales, company registration number 924805, charity registration number 309088. The School registered for VAT on 1 November 2024; the registration number is 481129690. In the event of the company being wound up, the liability of each member is limited to a maximum of £1. No one member has overall control of the company.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing Document***

The company is governed by its Memorandum and Articles of Association, last amended on 18 March 2004.

### ***Governing Body***

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election. During the period, the Board recruited two Governors, Mrs J Prescott and Mr P Streatfeild. As is good practice, the Board last reviewed its performance in June using the Charity Governance and Corporate Governance Codes to support this.

### ***Recruitment and Training of Governors***

During the year, the Board stood at twelve trustees for the majority of the period. The Governors remain alert to the potential of recruiting additional trustees, but is satisfied that twelve offers sufficient breadth and depth to provide the necessary oversight and good governance. Prospective Governors are identified by members of the Governing Body Senior Management team and considered against the Body's specifications concerning eligibility, competence, specialist skills, diversity and local availability. It is critical that all Governors empathise with the object, features and ethos of the School. Training is regularly offered to all Governors. Tailored training sessions are sometimes held in conjunction with Governors' meetings to address particular areas.

On appointment of a new Governor, the Head and Clerk to the Governors are responsible for inducting the newly appointed Governor. This is carried out through a tailored programme of visits to the School, providing an induction pack with a wealth of information particularly the Charity Commission guidance on being a Trustee (CC3). The Board of Governors is provided with formal training periods as required, these are conducted in person and online using training platforms which include Safeguarding training. In addition, Governors are encouraged to attend external trustee training and courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events run by ISC, GSA, AGBIS, ISBA and other professional bodies.

### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Half of the preparation for Governors' meetings is undertaken by the Finance Sub-Committee chaired by Paul Sedgwick, which meets at least two weeks before each Governors' meeting. The other half is conducted by the second principal committee, the Education Sub-Committee, chaired by James Gibbons. The Education Sub-Committee meets termly, before the Governors' meeting. Committee members are listed on page 3.

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**FOR THE YEAR ENDED 31 JULY 2025**

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The day-to-day running of the School is delegated to the Head who is assisted in this by the Bursar. The Head and Bursar attend meetings of the Governing Body and its Committees. Other members of the Senior Leadership Team attend all Education Sub-Committee meetings and other Governors' meetings as required.

The remuneration of key management personnel 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 remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit at a competitive market rate and subject to experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs remain the largest single element of our charitable expenditure.

***Group structure***

The Group is structured around St George's School Ascot Trust Limited and there is one subsidiary company, St George's Ascot Enterprises Limited company registration number 09555349. This is principally used for letting income from the Swimming Pool. The School continues to be an active member of the Girls' Schools Association, Boarding Schools Association, Independent Schools' Bursars Association and the Association of Governing Bodies of Independent Schools.

***Charitable Objects***

The objects, as set out in the Company's Memorandum and Articles of Association, are to promote the cause of education generally. The objects are achieved by the operation of St George's School Ascot Trust Limited, the principal activity of which is providing education for day and boarding girls. Education is provided on the basis of Christian principles but St George's welcomes girls of all faiths and backgrounds.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils. Similarly, they seek to engender a culture that welcomes diversity and inclusivity.

***Principal Activity***

The School provides education to girls between the ages of 11 and 18 and its strategic vision remains aligned with this. While fostering considerable academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. Academic results are detailed later in the report but over the period, and after careful consideration, the School took the decision to remove Classics and Latin from the curriculum and this will take effect from the end of the academic year 2024/25. This allows for other curriculum adjustments, with pupils receiving increased emphasis on STEM subjects and Sport. The School is satisfied that this continues to provide a balanced education. Sports continue to play a key role in education. During the period, there was continued focus on contemporary sports, with both cricket and football, which are both relatively new sports at St George's, benefitting from an investment of both staff and other resources. Both sports are now well established and are gaining standing at the School. This complements all of the other excellent sporting results, most notably Netball where the School continues to perform to a standard above what can reasonably be expected of its size; winning the U14 GSA Netball Tournament Plate is a good example of this. In addition, the School completed preparations for the launch of the Performance Swimming Team in September 2025. This includes the recruitment of pupils who swim to a very high standard, and a performance swimming coach. This exciting new development will launch with an initial squad of ten swimmers, a number that is expected to grow rapidly.

The School continues to deliver its principal activity of education, but over the period there was a significant shift in the financial environment, with several notable legislative changes impacting the independent schools sector. The School was already compensating for financial headwinds such as fluctuations to inflation, falling

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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interest rates and increases to energy costs, while planning for changes to taxation on fees and the loss of mandated business rate relief. With the election of a new Government in July 2024, the changes to VAT rules and business rates have now taken effect. The School, and most notably, fee payers are seeking to adapt to VAT on fees but the business rates increases and a rise in employer National Insurance contributions have increased operating costs markedly. To address this challenge, the School is striving to adapt to a changed environment and reduce its operating costs. Over the period, the School also sought to cushion the tax increase to fee payers by contributing one quarter of the additional VAT burden experienced by fee payers during the spring and summer terms. This, in combination with other costs, make it unsurprising that the end of year position is not as strong as would otherwise have been expected.

During this period of adjustment, the Governors and Head sought to be proactive in communicating early and clearly with parents and fee payers. The aim of this was to support them plan for the changes appropriately; its audience appreciated this policy. Echoing this, pupil numbers remained relatively consistent, but across the sector, there is little doubt that the addition of VAT will create affordability issues, if not for all current parents, then for prospective parents considering entering secondary education in the independent sector. The School is extremely aware of this and the likely impact it will have on pupil numbers and recruitment. This features centrally in both strategy development and operational planning, both of which the Governors are closely engaged in.

The period also witnessed preparations for further change. At the end of the academic year (31 August 2025) Mrs. Hewer, who will have been Head of St George's for nine years, departs to become High Mistress at St Paul's Girls' School. Having concluded a rigorous recruitment process, the School is delighted to have been able to announce Miss Hannah Fox as its new Head. Miss Fox is currently Academic and Universities Director at Harrow School, a position on the Senior Management Team that she has held since 2021. She is one of two directors responsible for the academic life of Harrow. Alongside being a Classics Master and Fellow of the Chartered College of Teaching, she has been Master-in-charge of Oxbridge and Scholars and involved in sport and boarding. Before joining Harrow in 2018 she was a lecturer at the University of Oxford and has had teaching roles at several highly regarded schools including St Edward's Oxford, Headington, The School of St Helen and St Katharine Abingdon, and Winchester College. While thanking Mrs. Hewer for her invaluable contribution, the Governors are confident that Miss Fox's appointment represents an exciting and positive new era for St George's.

As a necessary part of the changes to VAT on fees, the School registered for VAT on 1 November 2024 and the group VAT registration number is 481129690. This required considerable adjustment to the finance processes at St George's and regrettably, the guidance provided by HMRC was lacking and often found contradictory. Much of this confusion, which was widely reported at the time, may be attributed to the Government's insistence on applying the changes from 1 January 2025 and therefore with limited planning. Prior to the announcement around VAT on fees, the School embarked on a review of its management information system and the associated finance system. After careful consideration, the direction given by Governors was that both systems were to be replaced. Work for this began in April and will lead to a significant shift in the support functions at St George's. Considerable effort has been spent in preparation for this; time has been invested in training and readying data for transfer. The Go Live is set for 1 August 2025 and the anticipated outcomes are improved work streams for the School and a better service for parents.

Despite the significant changes to the sector, the Governors remain confident in the School's continuing ability to deliver the objects set out in its Articles of Association. St George's continues to be financially robust, though the Board is very conscious of the potential risks and the issues faced following the tax changes and other measures introduced by the Government.

St George's continues to provide a broad education and both Diversity and Inclusion remain woven into the curriculum and with the School highlighting this through special events that focus on its importance. These are whole school events but there are also supporting clubs for pupils wishing to increase their engagement with this.

The School also adheres to the principles outlined in the UK Corporate Governance Code (formerly the Combined Code) where applicable, and in particular with those around governance policies and practices along with high levels of transparency. The Board routinely takes time during its regular meetings for reflection and self-analysis to ensure that it is performing effectively. During the year, the Board was pleased

# ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 JULY 2025

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to welcome two new trustees, both of whom bring a wealth of experience with them, new vision while increasing diversity.

During the year, the School incurred redundancy costs amounting to £1,556 which have been recognised as an expense within salary costs in the Statement of Financial Activities. These costs relate to a minor restructuring programme announced on 1 May 2025, aimed at improving operational efficiency.

#### ***Public Benefit***

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whether or not a scholarship is offered, parents also have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £757,674 (2024: £845,487). Means-tested bursaries of up to 100% of fees are available to new entrants to the School to widen public access and these are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage. In furtherance of these aims, the School has successfully partnered with the Royal National Children's SpringBoard Foundation, and received one pupil over the period. Our expectation is for this relationship, and therefore the number of girls benefitting, to grow over the next few years.

The School attains excellent results not only in academic subjects but also in the areas of Art, Drama, Music, Performing Arts and Sport (including Performance Swimming scholarships). In recognition of the strengths of these departments, scholarships are offered to pupils at 11+ 13+ and at Sixth Form in addition to Academic scholarships. The School has no significant endowment to support its grant making and these awards are therefore financed almost exclusively out of income.

#### **Local Community Relationships and other Charitable Activities 2024-25**

St George's continues to work with local charities and partner organisations in its endeavours to widen public access to the schooling it provides and to encourage its pupils to appreciate the broader context of their all-round education. A summary of these activities is included below. St George's benefits the local community by sharing its facilities. This provision is inevitably constrained by pupils utilising the facilities and the safeguarding restrictions of operating a relatively small boarding school. Access to St George's along a narrow residential lane is a restriction as well as a finite amount of onsite parking. The School is also subject to local planning restrictions.

St George's has continued to develop its Partnerships and Outreach work and, once again, more events and initiatives have taken place in 2024/25 than the previous year. The School actively engenders an appreciation of the benefits of philanthropy for the pupils as well as, most importantly, for those in the community who do not enjoy such privileges. Although awareness is the important element in this work, the School community also raised significant amounts of money across the year. Through non-uniform days and events such as a Christmas Fair, a total of £6,743 was donated to all charitable causes.

- Partner organisations such as London Pulse, Windsor Royals, the Charters Netball League and local schools used School facilities.
- DofE estimated that the pupils contributed 702 hours of volunteering worth an estimated £4,491.
- Throughout the year a number of Lower Sixth pupils volunteered to go to three local primary schools and a care home with a member of staff on school transportation.
- Throughout the year, local primary and secondary schools attended a number of talks, seminars, skills sessions and competitions hosted by the School.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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- In September 2024, the pupils decided to support the Alzheimer's Society, Seabin Foundation and Share Wokingham as the School charities for the year. Throughout the year, a variety of events raised a total of £5,433 for these causes.
- In October 2024, pupils from a local school who were unable to participate in a Year 6 residential visit with their peers came to St George's for an enrichment day including swimming, music and art activities.
- Alongside the School charities above, pupils raised money and brought in donations to causes such as the Children's Book Project, Save the Children and the Royal British Legion Poppy Appeal. These events raised £1,310 for these causes.
- In December 2024, the Year 7 pantomime was performed to a number of local primary schools whose transport to the school was paid for by St George's.
- In July the School organised its third whole-school "SGA Big Help Out" morning. Every student was involved in charitable activities. These included a sports competition for Year 5 pupils from five local schools, along with a concert tea party for elderly residents of local care homes, amongst other activities. Volunteering at local charities included time spent at the Cow Shed, the Thames Hospice, and the Oxfam Bookshop in Wokingham. Donations were collected and given to the Foodbank and Babybank. Groups of pupils also undertook conservation work at Buckler's Forest, as well as gardening and grounds maintenance at a day centre and two local churches.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Public Benefit, Strategic Aims and Intended Effect***

The School encourages the individual development of each girl, whether boarder or day pupil, focusing on her strengths and abilities in order to produce the most appropriate educational provision for her. The School places great importance not only on academic excellence but also on her moral and spiritual welfare and views, as a priority, the growth of character, values and inner resources, which will equip her to cope with the rapid changes she will encounter in the world and inculcate a sense of service and a desire to contribute to the wider community. The School gives each girl increasing freedom and responsibilities as she progresses through St George's so that when she leaves the Sixth Form she is ready to make the most of university, the world of work and life in general. The School supports girls to become "Confident, Capable and Connected".

### ***Objectives for the Year***

The objectives set by the Governors for the current year were to:

- Continue to maximise individual performances and value-added at A Level and GCSE with a focus on increasing the % of A\* at A Level.
- Develop the provision for co-curricular scholars.
- Continue to demonstrate excellence in provision for the academically able, gifted and academic scholars.
- Maximise the opportunities provided by the Learning Innovation Lead, drawing lessons from WalkThrus and begin to harness the benefits of integrating artificial intelligence.
- Deliver an enhanced Sixth Form enrichment programme with additional support from the Laurie-Walker fund.
- Conduct a review of the Management Information and Finance systems with the aim of delivering notable improvements by the start of September 2025 or earlier if feasible.
- To identify and deliver a series of tangible operating cost savings and to adjust strategy and operational delivery in anticipation of, and response to, any loss of VAT breaks for independent schools, and the removal of Mandated Business Rate Relief.
- To develop and refresh the Sports offering to provide a contemporary curriculum that will enhance the pupil experience. In particular, the School should continue to ingrain hardball cricket and football as part of a core offering.
- To recruit, develop and train a Performance Swimming Squad along with the necessary associated support, to launch in September 2025.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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- Continue strengthening partnerships with local schools and the local community including repeating the success of the SGA Big Help Out day.
- Continue improving the School's environmental and sustainability footprint.
- Develop and embrace opportunities for celebrating and developing Diversity and Inclusion across the school community.
- To promote the School to a wider audience including the International market.
- To provide improved support to the Armed Forces and the Foreign Commonwealth and Development Office.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**OPERATIONAL PERFORMANCE OF THE SCHOOL**

We are pleased to report on another excellent year for academic results at St George's.

A Level pupils performed particularly well with the percentage of A Levels awarded an A\* at St George's, an impressive 24% of all grades. This is almost double the figure achieved in 2024 and the highest percentage ever achieved for this measure at St George's (aside from COVID years). Overall, 41% of A Level results were graded A\*/A with 68% of A Levels awarded an A\* – B grade. Results achieved in the Extended Project Qualification were particularly pleasing with 23 out of 28 pupils entered achieving an A or A\*.

At GCSE, an impressive 62% of GCSEs were graded at a 7 or above. Aside from the years of Centre and Teacher Assessed Grades in 2020 and 2021, this was the highest percentage of grades achieved at this level (or the equivalent grade A) by the School since 2012 - equalling the record set in 2024. 43% of GCSE results were awarded a grade of 8 or 9 and 82% of GCSEs achieved a grade of 6 or better.

In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of value added achieved every year. We are delighted to see this record continuing in 2025 at GCSE and A Level. The GCSE value added statistic was particularly pleasing with a score of 0.8. This ranked the School among the top 3% for value added in the country for the third year running.

We are therefore delighted that 71% of Upper Sixth Form pupils secured places at their first choice universities with 23% gaining their insurance. Amongst the 6% of pupils in Clearing there were also a number of successes with places gained at high ranking Russell Group universities.

**FINANCIAL REVIEW**

***Results for the Year***

Performance over the year is described as modest but also resilient considering the changed situation. While the School weathered the in-year tax changes moderately well, there is no doubt that the Government's economic policies have caused significant harm to the independent schools sector. St George's was not isolated from the impact of this and a change from last year's modest surplus, to a small deficit this year, is notable. The School remained cash positive, but the marked reduction in the outturn was due to four key factors: the imposition of VAT on fees, the loss of Mandated Business Rate Relief, increased employer National Insurance contributions and a small decrease in the pupil roll. That the School remained cash positive is encouraging and can be partly attributed to a series of operational cost efficiencies, planned the previous year and enacted over this period. This theme continues as the School looks to maintain high standards and value for money while operating more efficiently. The School remains fortunate to have excellent facilities and while there are plans for future development, the Governors maintain a conservative approach in terms of capital development risk and expenditure. Standards remain high across the estate and while there continue to be minor improvements, no major capital projects have been commenced. Several plans have been considered and are ready should the financial situation justify their enactment.

The Governors remain acutely aware of the sensitivities around fee increases and affordability, and over the period sought to cushion the blow of VAT on fees following its introduction on 1 January 2025. This was reflected by limiting fee increases, which were kept as low as possible in order to address affordability, while still delivering a first class pupil experience. This remains challenging given the substantial increases to operating costs driven by Government policies. Hardship support was necessarily provided to some fee payers in some instances, but overall the current body of fee payers seems to be resilient; debt is not increasing significantly and the majority of fee invoices are settled in a timely fashion. Recruitment to the

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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School has clearly become more challenging and could be witnessed in slightly lower Year 7 and 9 entries; an area that the Governors are seeking to address and where considerable effort has been given.

Encouragingly, and somewhat in contrast, Lettings income continues to grow and the School saw a welcome return of its annual residential summer camp run by the Emerald Culture Institute. The introduction of VAT on fees has also led to cost increases for several of our commercial hirers and this required sensitive management. Working with our partners, the School was able to address several concerns around the increase in cost and it is encouraging to see that so many of our partners have continued working with St George's. Much of this is a reflection of the Lettings Manager's engagement but also a recognition of the high standard of the facilities provided by the School and our central location.

The initial forecast outturn was therefore increased during the year as confidence grew and the position strengthened during over the reporting period. The EBITDA was (£91,644). The end of year position, before pension adjustment, reflected a loss of £171,631 (2024 £585,677 surplus). This figure is after spending £265,920 (2024: £440,417) on repairs and maintenance in the year.

### ***Investment Performance against Objectives***

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

The School's investments are reviewed by the Governors and managed by M&G Investments. Given the relatively low level of investment, the School does not instruct an investment manager, but this is kept under review. During the period, the Governors took the decision to withdraw from the M&G Charifund and to pause investments, in part they view this as a mitigation to the forecast uncertainty in the independent schools sector and the Government's changes to taxation. The release of funds was £411,775. At 31 July 2025, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £0 (2024: £297,776).

### ***Reserves Policy***

The Governors' policy is: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the standard of educational services, pastoral and sporting facilities. The majority of reserves are held in Treasury Term Deposits and notice accounts to balance gain and access to funds over the short-term.

The School's unrestricted funds stood at £11,917,900 (2024: £12,376,207) and restricted stood at £35,147 (2024: 64,941) at the year-end. Free reserves, unrestricted funds minus fixed assets are £411,991.

## **FUTURE PLANS**

St George's is a place where girls flourish academically, creatively, physically and morally, a place where risks can be taken, lessons are learnt, and challenges are welcomed. We strive for the very best for our girls and by developing their love of learning, their academic potential and their individual talents, we are able to nurture them to become happy, responsible, well balanced and resilient young women in the twenty-first century.

The Governors, together with the Head and Senior Leadership Team, carry out regular reviews of future plans for the School. On 6 January 2026, St George's School Ascot Trust Limited entered into a merger deed with St Albans Education Group ("STAEG") (Company Registration Number 00321911 and Charity Registration Number 311065). Under the terms of the merger, the assets, liabilities and activities of the school will transfer to STAEG in the summer of 2026. From the transfer date, the School will continue to operate as part of the STAEG family of schools. Following the transfer, St George's School Ascot Trust Limited will cease operations and be wound up. The financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

# **ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

## **STRATEGIC REPORT**

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

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Plans for the next several years were the subject of a comprehensive review and the headlines are expressed in the School's 10-year strategy which was published in September 2022 and is available on the School website. The themes, which remain most relevant are captured in the following strategic pillars:

- Academic Ambition and Excellence
- Pastoral Care, Wellbeing and Boarding
- Enrichment and Futures
- Leadership and Staff Development
- Philanthropy, Development and Strategic Partnerships
- Facilities
- Sustainability
- Alumnae Networks
- Sharing the Georgian Journey

Last year, the Governors gave considerable thought to the School's development and during this period, the focus has been on ensuring the most cost efficient delivery of a St George's education while also providing value for money. The School is fortunate to have excellent facilities, many of which are akin to those of a much larger school. The benefits of this are clear. However, at a time of unheralded change in the Independent Schools sector, the Governors have sought to maintain a cautious approach to capital expenditure. Plans for developing the estate have been adapted to ensure that it remains in excellent condition but future building and redevelopment has been substituted in the near-term. Instead of large capital expenditure, future plans therefore include fully inculcating the revised curriculum, delivering a Performance Swimming programme from September 2025 and introducing both a new Management Information and Finance system. In parallel to this, the Governors are finalising a strategy review that takes account of the confirmed changes to taxation. The Governors believe that the School will need to adapt to a new reality and that plans developed over recent years are now ready to be enacted.

#### **FIXED ASSETS**

The valuation of freehold land and buildings of the School depends largely on their continued use as a school or similar activity. The Governors are satisfied that, assuming they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is not less than the value at which they are shown in these financial statements. Movements in tangible fixed assets are shown in note 7 of the financial statements.

#### **RISK MANAGEMENT**

The Governing Body is responsible for the management of the risks faced by St George's. Detailed considerations of risk are assessed by senior staff for review by the Finance and Education Sub-Committees and then centrally by the Governing Body. Risk is assessed in three categories; Strategic, Financial and Operational risk. Risks are identified, assessed and controls or mitigations established throughout the year. A formal review of the risk management process is undertaken on a rolling basis throughout each year. The key controls used include:

- Formal agenda for Governing Body and Sub-Committee meetings.
- Comprehensive planning, budgeting and management accounting.
- Established reporting lines.
- Formal written policies.
- Authorisation and approval levels.
- External assurance and inspection.

Health & Safety is a significant issue that demands focussed risk management. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The School maintains an effective accident reporting process which is complemented by the addition of a near miss reporting system and associated training and analysis from which lessons are drawn. The Governors receive an annual Health & Safety report and retains Intrinsic Risk Management as our specialist advisor.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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ISI inspection in November 2022 found the School to be compliant as well as excellent in all areas. Since then standards have been maintained.

***Principal Risks and Uncertainties***

The most significant risk to the charity, and indeed most independent schools at this moment in time, continues to be any significant reduction of pupil numbers, leading to a marked reduction in income. This is a matter that receives continuous attention and the Governors consider that it is probable for there to be a shift over this period with a near-term reduction in pupil numbers. In recent years, this was seen in the context of the global economic situation, where increases in inflation, particularly energy and food, have increased the School's operating costs over the near-term. This was managed effectively during the period and while these challenges have peaked, the near to mid-term future is looking increasingly challenging. Changes to the tax system is highly likely to price some parents out of the independent school sector. The forecast budget for the next financial period is based on what is known and can be reasonably forecast, but the true impact of VAT on fees over the next five years is not yet fully understood. Modelling and sensitivity analysis has been conducted and while the pupil numbers have been buoyant over the past couple of years it is now probable that there will be a reduction in pupil numbers across the sector and that St George's is unlikely to be shielded from this. The forecast income over 5 years has accounted for this. Therefore, detailed planning and considerable skill and engagement will be required to navigate a path through what is likely to pose an existential threat to many smaller schools.

Given the work completed, the Governors are therefore satisfied that for all major risks which may affect the School, appropriate controls have been put in place and are maintained to mitigate these risks to as low as reasonably practicable and tolerable. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks will not be realised.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting and will be subject to tender.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed:

- So far as the Governors are aware, there is no relevant audit information of which the School's auditors are unaware.
- Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 26 March 2026 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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## Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the 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.

## Emphasis of Matter – non-going concern basis of preparation

We draw attention to accounting policy 1(b) on page 21 of the financial statements which states that the financial statements have not been prepared on the going concern basis. Our opinion is not modified in this regard.

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' report) and the Strategic Report.

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

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 14, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulations 2014, Charity Law, Health Safety requirements, GDPR and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the Financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [The Auditor's Responsibilities for the Audit](#). 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.



Tracey Young (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place  
London

Date: 15/04/2026

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

|                                                         | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM :</b>                                    |       |                            |                          |                    |                    |
| <b>Voluntary sources:</b>                               |       |                            |                          |                    |                    |
| Donations                                               |       | 1,016                      | 26,366                   | 27,382             | 112,624            |
| <b>Charitable activities:</b>                           |       |                            |                          |                    |                    |
| School fees receivable                                  | 2a    | 7,006,391                  | -                        | 7,006,391          | 7,866,476          |
| Registration fees, surcharges and deposits              |       | 40,284                     | -                        | 40,284             | 38,678             |
| Rechargeable income                                     |       | 4,273                      | -                        | 4,273              | 5,206              |
| <b>Other Income:</b>                                    |       |                            |                          |                    |                    |
| School trading income                                   |       | 175,613                    | -                        | 175,613            | 156,957            |
| Other trading income                                    | 2b    | 253,760                    | -                        | 253,760            | 219,262            |
| <b>Investments:</b>                                     |       |                            |                          |                    |                    |
| Bank interest                                           |       | 160,678                    | -                        | 160,678            | 105,596            |
| <b>Total income</b>                                     |       | <b>7,642,015</b>           | <b>26,366</b>            | <b>7,668,381</b>   | <b>8,504,799</b>   |
| <b>EXPENDITURE ON :</b>                                 |       |                            |                          |                    |                    |
| <b>Charitable activities for pupils:</b>                |       |                            |                          |                    |                    |
| School operating costs                                  |       | 7,620,498                  | -                        | 7,620,498          | 7,845,065          |
| <b>Costs of generating funds:</b>                       |       |                            |                          |                    |                    |
| School trading expenditure                              |       | 57,134                     | -                        | 57,134             | 50,068             |
| Financing and other costs                               |       | 106,220                    | 56,160                   | 162,380            | 59,797             |
| Pension deficit                                         | 17    | 325,469                    | -                        | 325,469            | -                  |
| <b>Total Expenditure</b>                                | 3     | <b>8,109,321</b>           | <b>56,160</b>            | <b>8,165,481</b>   | <b>7,954,930</b>   |
| <b>Net (expenditure)/income before investment gains</b> |       | <b>(467,306)</b>           | <b>(29,794)</b>          | <b>(497,100)</b>   | <b>549,869</b>     |
| Net gain on investment                                  |       | 8,999                      | -                        | 8,999              | 35,808             |
| Net (loss)/gains on pensions in the year                |       | -                          | -                        | -                  | (11,772)           |
| <b>Net (expenditure)/income</b>                         | 4     | <b>(458,307)</b>           | <b>(29,794)</b>          | <b>(488,101)</b>   | <b>573,905</b>     |
| Transfers                                               |       | -                          | -                        | -                  | -                  |
| <b>Net movement in funds</b>                            |       | <b>(458,307)</b>           | <b>(29,794)</b>          | <b>(488,101)</b>   | <b>573,905</b>     |
| Funds brought forward                                   |       | 12,376,207                 | 64,941                   | 12,441,148         | 11,867,243         |
| <b>Funds carried forward</b>                            |       | <b>11,917,900</b>          | <b>35,147</b>            | <b>11,953,047</b>  | <b>12,441,148</b>  |

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Full comparative figures for the year end 31 July 2024 are shown in note 19 on page 35.

The notes on pages 21 to 36 form part of these accounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**BALANCE SHEETS**  
**AT 31 JULY 2025**  
**COMPANY NUMBER: 00924805**

|                                                                | Notes | Group              |                    | Charity            |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | 2025<br>£          | 2024<br>£          | 2025<br>£          | 2024<br>£          |
| <b>FIXED ASSETS</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 7     | 11,505,909         | 12,470,097         | 11,505,909         | 12,470,097         |
| Investments                                                    | 8     | -                  | 297,778            | 2                  | 297,778            |
|                                                                |       | <u>11,505,909</u>  | <u>12,767,875</u>  | <u>11,505,911</u>  | <u>12,767,875</u>  |
| <b>CURRENT ASSETS</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         |       | 23,196             | 29,214             | 23,196             | 29,214             |
| Debtors                                                        | 9     | 731,742            | 282,792            | 866,996            | 386,325            |
| Cash at bank and in hand                                       |       | <u>3,112,587</u>   | <u>3,715,435</u>   | <u>2,973,457</u>   | <u>3,609,656</u>   |
|                                                                |       | <u>3,867,525</u>   | <u>4,027,441</u>   | <u>3,863,649</u>   | <u>4,025,195</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 10    | <u>(2,157,936)</u> | <u>(2,059,793)</u> | <u>(2,154,062)</u> | <u>(2,057,547)</u> |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>1,709,589</u>   | <u>1,967,648</u>   | <u>1,709,587</u>   | <u>1,967,648</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <u>13,215,498</u>  | <u>14,735,523</u>  | <u>13,215,498</u>  | <u>14,735,523</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 12    | <u>(1,262,451)</u> | <u>(2,294,375)</u> | <u>(1,262,451)</u> | <u>(2,294,375)</u> |
| <b>TOTAL NET ASSETS</b>                                        | 14    | <u>11,953,047</u>  | <u>12,441,148</u>  | <u>11,953,047</u>  | <u>12,441,148</u>  |
| <b>FUNDS</b>                                                   |       |                    |                    |                    |                    |
| <b>UNRESTRICTED</b>                                            |       |                    |                    |                    |                    |
| General fund                                                   |       | 11,917,900         | 12,376,207         | 11,917,900         | 12,376,207         |
| <b>RESTRICTED</b>                                              | 13    | <u>35,147</u>      | <u>64,941</u>      | <u>35,147</u>      | <u>64,941</u>      |
| <b>TOTAL FUNDS</b>                                             | 14    | <u>11,953,047</u>  | <u>12,441,148</u>  | <u>11,953,047</u>  | <u>12,441,148</u>  |

The parent only loss in the year was £488,101 (2024: surplus £573,905). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 26 March 2026.

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

The notes on pages 21 to 36 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                               | Notes | 2025             | 2024             |
|---------------------------------------------------------------|-------|------------------|------------------|
| Net movement in funds                                         |       | (488,101)        | 573,905          |
| Interest receivable                                           |       | (160,678)        | (105,596)        |
| Interest paid                                                 |       | 40,650           | 45,497           |
| Depreciation charges                                          |       | 531,214          | 529,875          |
| Decrease/(increase) in stocks                                 |       | 6,018            | 4,609            |
| (Increase)/decrease in debtors                                |       | (18,251)         | 80,047           |
| (Decrease)/increase in creditors and deposits                 |       | (77,113)         | (16,721)         |
| Gain on investment                                            |       | (8,999)          | (35,808)         |
| Movement on pension liability                                 |       | 16,109           | 11,772           |
| <b>Net cash provided by operating activities</b>              |       | <b>(159,151)</b> | <b>1,087,580</b> |
| <b>Cash flows from investing activities</b>                   |       |                  |                  |
| Payments to acquire tangible fixed assets                     |       | (85,891)         | (451,293)        |
| Disposal of tangible fixed assets                             |       | -                | 372              |
| VAT adjustment of fixed assets                                |       | 88,168           | -                |
| Proceeds from disposal of investments                         |       | 411,775          | -                |
| Investments purchased                                         |       | (105,000)        | (180,000)        |
| Interest paid                                                 |       | (40,650)         | (45,497)         |
| Interest received                                             |       | 160,678          | 105,596          |
| <b>Net cash provided by/(used in) investing activities</b>    |       | <b>429,080</b>   | <b>(570,822)</b> |
| <b>Cash flows from financing activities</b>                   |       |                  |                  |
| Fees in Advance net movement                                  | 11    | (841,169)        | 1,198,218        |
| Bank loan repayment                                           |       | (31,608)         | (25,259)         |
| <b>Net cash (used in)/provided by financing activities</b>    |       | <b>(872,777)</b> | <b>1,172,959</b> |
| <b>Increase in cash and cash equivalents in the year</b>      |       | <b>(602,848)</b> | <b>1,689,717</b> |
| Cash and cash equivalents at the beginning of the year        |       | 3,715,435        | 2,025,718        |
| <b>Total cash and cash equivalents at the end of the year</b> |       | <b>3,112,587</b> | <b>3,715,435</b> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1 August<br>2024<br>£ | Cashflows<br>£ | At 31 July<br>2025<br>£ |
|--------------------------|--------------------------|----------------|-------------------------|
| Cash at bank and in hand | 3,715,435                | (602,848)      | 3,112,587               |
| Loans                    | (694,871)                | 31,608         | (663,263)               |
| Fees in Advance          | (1,537,159)              | 841,169        | (695,990)               |
| <b>Total</b>             | <b>1,483,405</b>         | <b>269,929</b> | <b>1,753,334</b>        |

The notes on pages 21 to 36 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

St George's School Ascot Trust Limited is an incorporated charity in the UK (charity number 309088, company number 924805), with its registered office at Wells Lane, Ascot, Berkshire, SL5 7DZ.

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St George's School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

As set out in the Governors' Report and note 20, the charitable company entered into a merger deed with St Albans Education Group ("STAEG") on 6 January 2026, under which its assets, liabilities and activities will transfer to STAEG in summer 2026. Following the transfer, the charitable company will cease operations and be wound up.

Accordingly, the financial statements have been prepared on a basis other than that of going concern. No adjustments have been made to the carrying values of assets and liabilities as a result of the change in basis.

**c) Group Financial Statements**

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary, St George's Ascot Enterprises Limited, company registration number 09555349. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The loss of the parent charity was £488,101 (2024: surplus £573,905). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

**d) Income**

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

**e) Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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 and this is used to assist with curriculum trips for those on bursaries. If costs are significantly lower than what was charged, fee payers are refunded. The School does not seek to profit from educational trips.

**g) Voluntary income**

**Donations**

Unless otherwise stipulated, donations receivable for the general purposes of the Charity are credited to "unrestricted funds". Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**h) Expenditure**

Expenditure is accounted for on an accruals basis and summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The School is VAT registered and seeks to reclaim VAT but where this is not possible, the irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**i) Fees In Advance**

Fees received in advance of education to be provided in future years are held as liabilities until either taken to income in the term when used or else refunded.

**j) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, excluding freehold land, by annual instalments over their expected useful economic lives as follows:

|                         |                            |
|-------------------------|----------------------------|
| Freehold buildings      | 2 - 5% per annum on cost   |
| Furniture and equipment | 10 - 20% per annum on cost |
| Motor vehicles          | 25% per annum on cost      |
| Computers               | 20 - 33% per annum on cost |

Individual items costing less than £2,000 are written off as an expense as acquired.

**k) Pension**

From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

The School also contributed to The Pensions Trust Independent School Pension Scheme Growth Plan (Defined Benefit) but since 31 January 2021 all support staff are within a Defined Contribution Scheme. The Scheme is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and, in accordance with FRS 102, this is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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However, in respect of the Defined Benefit Scheme, the School also makes deficit contributions. In accordance with FRS 102, these payments have been measured at fair value and included as a liability on the balance sheet.

Contributions to the Defined Contribution Schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**l) Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

**m) Stocks**

Stocks are carried at the lower of cost and net realisable value.

**n) Investments**

Listed investments are carried at their fair value at the balance sheet date.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

**o) Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**p) Restricted funds**

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

**q) Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**r) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 95 days. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

**s) Critical areas of judgement**

Governors are required to make judgements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Governors, no assumptions concerning the estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. SCHOOL FEES**

**a) The School's fee income comprised:**

|                                             | 2025<br>£        | 2024<br>£        |
|---------------------------------------------|------------------|------------------|
| Gross fees                                  | 7,986,418        | 8,758,178        |
| Less: scholarships, bursaries and discounts | (757,674)        | (845,487)        |
| Less: allowances                            | <u>(222,353)</u> | <u>(46,215)</u>  |
|                                             | <u>7,006,391</u> | <u>7,866,476</u> |

**b) Other Income**

|                          | 2025<br>£      | 2024<br>£      |
|--------------------------|----------------|----------------|
| Courses and sub-lettings | 253,476        | 217,983        |
| Insurance commissions    | 284            | 1,279          |
|                          | <u>253,760</u> | <u>219,262</u> |

There have also been donations of £27,382. This includes £26,366 restricted and £1,016 unrestricted. (2024: £112,624 – restricted £86,412 and unrestricted £26,212).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**3. TOTAL EXPENDITURE 2025**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2025<br>£      |
|------------------------------|------------------|-------------------|------------------|-------------------------|
| <b>Charitable activities</b> |                  |                   |                  |                         |
| School operating costs:      |                  |                   |                  |                         |
| Teaching costs               | 3,218,264        | 19,827            | 264,191          | <b>3,502,282</b>        |
| Welfare costs                | 1,124,429        | 16,860            | 374,800          | <b>1,516,089</b>        |
| Premises costs               | 277,187          | 493,847           | 676,513          | <b>1,447,547</b>        |
| Support costs of schooling   | 834,810          | 680               | 319,090          | <b>1,154,580</b>        |
|                              | <u>5,454,690</u> | <u>531,214</u>    | <u>1,634,594</u> | <u><b>7,620,498</b></u> |
| Rechargeable expenditure     | -                | -                 | -                | -                       |
| School trading expenditure   | -                | -                 | 57,134           | <b>57,134</b>           |
| Financing and other costs    | -                | -                 | 162,380          | <b>162,380</b>          |
| <b>Total expenditure</b>     | <u>5,454,690</u> | <u>531,214</u>    | <u>1,854,108</u> | <u><b>7,840,012</b></u> |

**TOTAL EXPENDITURE 2024**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2024<br>£      |
|------------------------------|------------------|-------------------|------------------|-------------------------|
| <b>Charitable activities</b> |                  |                   |                  |                         |
| School operating costs:      |                  |                   |                  |                         |
| Teaching costs               | 3,120,287        | 38,453            | 340,810          | <b>3,499,550</b>        |
| Welfare costs                | 1,143,299        | 18,568            | 552,285          | <b>1,714,152</b>        |
| Premises costs               | 261,730          | 472,174           | 731,382          | <b>1,465,286</b>        |
| Support costs of schooling   | 801,701          | 680               | 360,822          | <b>1,163,203</b>        |
|                              | <u>5,327,017</u> | <u>529,875</u>    | <u>1,985,299</u> | <u><b>7,842,191</b></u> |
| Rechargeable expenditure     | -                | -                 | 2,874            | <b>2,874</b>            |
| School trading expenditure   | -                | -                 | 50,068           | <b>50,068</b>           |
| Financing and other costs    | -                | -                 | 59,797           | <b>59,797</b>           |
| <b>Total expenditure</b>     | <u>5,327,017</u> | <u>529,875</u>    | <u>2,098,038</u> | <u><b>7,954,930</b></u> |

Included within support costs are total governance costs, including audit fees of £25,600 (2024: £28,827).

Included within Financing costs are Interest Payable of £40,650 (2024: £45,497).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**4. NET (EXPENDITURE)/INCOME FOR THE YEAR**

|                                     | 2025<br>£     | 2024<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Is stated after charging:</b>    |               |               |
| Depreciation - own assets           | 531,214       | 529,875       |
| Auditors' remuneration - audit fees | <u>25,600</u> | <u>28,827</u> |

**5. STAFF COSTS - GROUP AND CHARITY**

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| Wages and salaries                              | 4,405,150        | 4,364,772        |
| Social security costs                           | 487,907          | 434,594          |
| Other pension costs (see note 17)               | 561,633          | 527,651          |
| Movement in pension trust growth plan liability | 325,469          | 11,772           |
|                                                 | <u>5,780,159</u> | <u>5,338,789</u> |

The average number of employees in the year was:

|                         | No.      | No.       |
|-------------------------|----------|-----------|
| Teaching                | 55       | 55        |
| Peripatetic             | 15       | 17        |
| Domestic                | 29       | 30        |
| Boarding                | 11       | 10        |
| Administration          | 27       | 20        |
| Maintenance and grounds | <u>6</u> | <u>14</u> |

The following number of employees exceeded £60,000 emoluments

|                                 |   |   |
|---------------------------------|---|---|
| In the band £60,000 - £70,000   | 6 | 1 |
| In the band £70,001 - £80,000   | 1 | 2 |
| In the band £80,001 - £90,000   | 2 | 1 |
| In the band £90,001 - £100,000  | - | 1 |
| In the band £100,001 - £110,000 | - | - |
| In the band £110,001 - £120,000 | 1 | - |
| In the band £120,001 - £130,000 | - | - |
| In the band £130,001 - £140,000 | - | 1 |
| In the band £140,001 - £150,000 | 1 | - |

|                                                                         |                 |                |
|-------------------------------------------------------------------------|-----------------|----------------|
| Total cost of employer's pension contributions in relation to the above | <u>£141,587</u> | <u>£87,263</u> |
|-------------------------------------------------------------------------|-----------------|----------------|

The key management personnel of the charity are the Governors, Head and Bursar. Total employee benefits of the key management employees of the School and group were £334,268 (2024:£309,992).

None of the Governors received remuneration (2024:nil) and no Governors received expenses in the year (2024:nil).

Total Redundancy costs were £1,556 (2024:nil)

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**6. TAXATION**

St George's School Ascot Trust Limited is a charity and is entitled for the current year to the exemptions provided by section 505 Income and Corporation Taxes Act 1988.

**7. TANGIBLE FIXED ASSETS - GROUP & CHARITY**

|                        | <b>Freehold<br/>land &amp;<br/>buildings<br/>£</b> | <b>Fixture &amp;<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b>       |
|------------------------|----------------------------------------------------|------------------------------------------|---------------------------------|--------------------------|
| <b>COST</b>            |                                                    |                                          |                                 |                          |
| At 1 August 2024       | 18,277,274                                         | 2,004,643                                | 284,466                         | <b>20,566,383</b>        |
| Additions              | 19,992                                             | 54,319                                   | 11,580                          | <b>85,891</b>            |
| VAT Adjustments        | <u>(442,799)</u>                                   | <u>(62,621)</u>                          | <u>(13,445)</u>                 | <u><b>(518,865)</b></u>  |
| At 31 July 2025        | <u>17,854,467</u>                                  | <u>1,996,341</u>                         | <u>282,601</u>                  | <u><b>20,133,409</b></u> |
| <b>DEPRECIATION</b>    |                                                    |                                          |                                 |                          |
| At 1 August 2024       | 6,521,318                                          | 1,368,390                                | 206,579                         | <b>8,096,287</b>         |
| Charge for the year    | <u>389,680</u>                                     | <u>108,803</u>                           | <u>32,731</u>                   | <u><b>531,214</b></u>    |
| At 31 July 2025        | <u>6,910,998</u>                                   | <u>1,477,193</u>                         | <u>239,310</u>                  | <u><b>8,627,501</b></u>  |
| <b>NET BOOK VALUES</b> |                                                    |                                          |                                 |                          |
| <b>31 July 2025</b>    | <u><b>10,943,469</b></u>                           | <u><b>519,149</b></u>                    | <u><b>43,291</b></u>            | <u><b>11,505,909</b></u> |
| 31 July 2024           | <u>11,755,956</u>                                  | <u>636,254</u>                           | <u>77,887</u>                   | <u>12,470,097</u>        |

The freehold land and property at South Side, Wells Lane, Ascot, Berkshire, SL5 7DZ is subject to legal charges held by the charity's bankers as security for the charity's borrowings

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. INVESTMENTS**

These investments relate to the charity and group including the Enterprises shareholding of £2.

|                                    | 2025<br>£       | 2024<br>£             |
|------------------------------------|-----------------|-----------------------|
| Investments at 1 August 2024       | 297,778         | 81,970                |
| Additions in year                  | 105,000         | 180,000               |
| Withdrawals                        | (411,775)       | -                     |
| Revaluation gain                   | <u>8,999</u>    | <u>35,808</u>         |
| <b>Investments at 31 July 2025</b> | <b><u>2</u></b> | <b><u>297,778</u></b> |

Listed investments include the following:

|                                                      | 2025<br>£ | 2024<br>£      |
|------------------------------------------------------|-----------|----------------|
| Unit Trust - M&G Securities (Charifund Accumulation) | <u>-</u>  | <u>297,776</u> |

These investments are basic financial instruments which are held for investment return and measured at fair/market value.

The entity's income, expense, gains and losses in respect of financial instruments are as follows:

|                                                               | 2025<br>£      | 2024<br>£      |
|---------------------------------------------------------------|----------------|----------------|
| Total dividend and interest income for basic financial assets | <u>160,678</u> | <u>105,596</u> |
| Total gains/(losses) in respect of basic financial assets     | <u>8,999</u>   | <u>35,808</u>  |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8a SUBSIDIARY UNDERTAKING**

St George's Ascot Enterprise Limited (Company Number 9555349) is wholly owned trading subsidiary of St George's School Ascot Trust Limited. The subsidiary was established to carry out letting and other activities associated with the School and began trading in 2016.

|                                              | <b>2025</b>             | <b>2024</b>      |
|----------------------------------------------|-------------------------|------------------|
|                                              | <b>£</b>                | <b>£</b>         |
| <b>Profit and Loss Account</b>               |                         |                  |
| Turnover                                     | <b>164,689</b>          | 137,249          |
| Cost of Sales                                | <u><b>(35,605)</b></u>  | <u>(28,205)</u>  |
| Gross Profit                                 | <b>129,084</b>          | 109,044          |
| Administrative Expenses                      | <u><b>(7,489)</b></u>   | <u>(6,233)</u>   |
| Profit on ordinary activities                | <u><b>121,595</b></u>   | <u>102,811</u>   |
| Retained profit at the beginning of the year |                         |                  |
| Profit for the year                          | <b>121,595</b>          | 102,811          |
| Donation to parent under gift aid            | <u><b>(121,595)</b></u> | <u>(102,811)</u> |
| Retained (profit) carried forward            | <u><b>-</b></u>         | <u>-</u>         |
| <b>Balance sheet</b>                         |                         |                  |
| Total Assets                                 | <b>151,112</b>          | 116,780          |
| Total Liabilities                            | <u><b>(151,110)</b></u> | <u>(116,778)</u> |
| Net Assets                                   | <u><b>2</b></u>         | <u>2</u>         |
| Share Capital                                | <b>2</b>                | 2                |
| Retained Profit                              | <u><b>-</b></u>         | <u>-</u>         |
| Capital and Reserves                         | <u><b>2</b></u>         | <u>2</u>         |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**9. DEBTORS**

|                                | <b>Group</b>          |                       | <b>Charity</b>        |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | <b>2025</b>           | <b>2024</b>           | <b>2025</b>           | <b>2024</b>           |
|                                | <b>£</b>              | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| Fees and extras                | <b>57,333</b>         | 14,143                | <b>52,259</b>         | 3,142                 |
| Prepayments and accrued income | <b>551,781</b>        | 119,837               | <b>551,781</b>        | 119,837               |
| Other Debtors                  | <b>122,628</b>        | 148,812               | <b>122,627</b>        | 148,813               |
| Intercompany debtor            | <b>-</b>              | -                     | <b>140,329</b>        | 114,533               |
|                                | <b><u>731,742</u></b> | <b><u>282,792</u></b> | <b><u>866,996</u></b> | <b><u>386,325</u></b> |

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

Prepayments and accrued income includes £431k (2024:£nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

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

|                                    | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                    | <b>2025</b>             | <b>2024</b>             | <b>2025</b>             | <b>2024</b>             |
|                                    | <b>£</b>                | <b>£</b>                | <b>£</b>                | <b>£</b>                |
| Deposits                           | <b>324,701</b>          | 218,243                 | <b>324,701</b>          | 218,243                 |
| Fees received ahead of Autumn Term | <b>155,456</b>          | 376,768                 | <b>155,456</b>          | 376,767                 |
| Other taxes and social security    | <b>117,986</b>          | 117,660                 | <b>117,986</b>          | 117,660                 |
| Trade creditors                    | <b>87,398</b>           | 106,649                 | <b>87,398</b>           | 106,649                 |
| Pension Liability                  | <b>81,748</b>           | 65,639                  | <b>81,748</b>           | 65,639                  |
| Other creditors and accruals       | <b>325,213</b>          | 302,855                 | <b>314,430</b>          | 293,701                 |
| Bank Loans                         | <b>663,263</b>          | 31,608                  | <b>663,263</b>          | 31,608                  |
| Intercompany creditor              | <b>-</b>                | -                       | <b>6,909</b>            | 6,909                   |
| Advance fees scheme                | <b>402,171</b>          | 840,371                 | <b>402,171</b>          | 840,371                 |
| (see note 11)                      |                         |                         |                         |                         |
|                                    | <b><u>2,157,936</u></b> | <b><u>2,059,793</u></b> | <b><u>2,154,062</u></b> | <b><u>2,057,547</u></b> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**11. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Advance fees will be applied as follows:

|                                                                                                       | 2025<br>£             | 2024<br>£               |
|-------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
| Within 2 to 5 years                                                                                   | 30,777                | 286,193                 |
| Within 1 to 2 years                                                                                   | <u>263,042</u>        | <u>410,595</u>          |
| Due after more than one year (see Note 12)                                                            | 293,819               | 696,788                 |
| Due within one year (see Note 10)                                                                     | <u>402,171</u>        | <u>840,371</u>          |
|                                                                                                       | <u><b>695,990</b></u> | <u><b>1,537,159</b></u> |
| The balance represents the accrued liability under the contracts. The movements during the year were: |                       |                         |
| Balance at 1 August                                                                                   | 1,537,159             | 338,941                 |
| New contracts                                                                                         | 166,688               | 1,537,159               |
| Amounts accrued to contracts                                                                          | <u>-</u>              | <u>-</u>                |
|                                                                                                       | 1,703,847             | 1,876,100               |
| Amounts utilised in payment of fees                                                                   | <u>(1,007,857)</u>    | <u>(338,941)</u>        |
| <b>Balance at 31 July 2025</b>                                                                        | <u><b>695,990</b></u> | <u><b>1,537,159</b></u> |

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

|                                      | Group                   |                         | Charity                 |                         |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                      | 2025<br>£               | 2024<br>£               | 2025<br>£               | 2024<br>£               |
| Advance fees scheme<br>(see note 11) | 293,819                 | 696,788                 | 293,819                 | 696,788                 |
| Pension Liability                    | 582,837                 | 284,795                 | 582,837                 | 284,795                 |
| Hire Purchase                        | -                       | 2,733                   | -                       | 2,733                   |
| Bank Loan                            | -                       | 663,263                 | -                       | 663,263                 |
| Deposits                             | <u>385,795</u>          | <u>646,796</u>          | <u>385,795</u>          | <u>646,796</u>          |
|                                      | <u><b>1,262,451</b></u> | <u><b>2,294,375</b></u> | <u><b>1,262,451</b></u> | <u><b>2,294,375</b></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**13. RESTRICTED FUNDS**

|                       | 1 August<br>2024<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | 31 July<br>2025<br>£ |
|-----------------------|-----------------------|---------------|------------------|-----------------|----------------------|
| Swimming pool         | 1,449                 | -             | -                | -               | 1,449                |
| Environmental Project | -                     | 2,180         | -                | -               | 2,180                |
| Laurie Walker Fund    | 9,020                 | 10,000        | (4,761)          | -               | 14,259               |
| Bursary Fund          | 45,362                | 2,850         | (48,000)         | -               | 212                  |
| Cricket Nets          | 9,090                 | 50            | (2,549)          | -               | 6,591                |
| Loveday General       | 20                    | 9,966         | -                | -               | 9,986                |
| Loveday Development   | -                     | 281           | -                | -               | 281                  |
| Academic Departments  | -                     | 1,039         | (850)            | -               | 189                  |
|                       | <u>64,941</u>         | <u>26,366</u> | <u>(56,160)</u>  | <u>-</u>        | <u>35,147</u>        |
|                       | 1 August<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | 31 July<br>2024<br>£ |
| Swimming pool         | 1,449                 | -             | -                | -               | 1,449                |
| Environmental Project | 1,325                 | -             | (1,325)          | -               | -                    |
| Laurie Walker Fund    | -                     | 12,500        | (3,480)          | -               | 9,020                |
| Bursary Fund          | -                     | 45,362        | -                | -               | 45,362               |
| Cricket Nets          | -                     | 28,530        | (4,260)          | (15,180)        | 9,090                |
| Loveday               | -                     | 20            | -                | -               | 20                   |
|                       | <u>2,774</u>          | <u>86,412</u> | <u>(9,065)</u>   | <u>(15,180)</u> | <u>64,941</u>        |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

| 2025                                   | Unrestricted<br>£ | Restricted<br>£ | Total funds<br>£  |
|----------------------------------------|-------------------|-----------------|-------------------|
| Tangible assets                        | 11,505,909        | -               | 11,505,909        |
| Current assets                         | 3,832,378         | 35,147          | 3,867,525         |
| Current liabilities                    | (2,157,936)       | -               | (2,157,936)       |
| Creditors due after more than one year | (1,262,451)       | -               | (1,262,451)       |
|                                        | <u>11,917,900</u> | <u>35,147</u>   | <u>11,953,047</u> |
| 2024                                   | Unrestricted<br>£ | Restricted<br>£ | Total funds<br>£  |
| Tangible assets                        | 12,470,097        | -               | 12,470,097        |
| Investments                            | 297,778           | -               | 297,778           |
| Current assets                         | 3,962,500         | 64,941          | 4,027,441         |
| Current liabilities                    | (2,059,793)       | -               | (2,059,793)       |
| Creditors due after more than one year | (2,294,375)       | -               | (2,294,375)       |
|                                        | <u>12,376,207</u> | <u>64,941</u>   | <u>12,441,148</u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**15. COMMITMENTS**

At the year-end, the ageing of total minimum lease payments were as follows:

|                              | 2025<br>£           | 2024<br>£            |
|------------------------------|---------------------|----------------------|
| <b>Operating leases due:</b> |                     |                      |
| Within one year              | 2,733               | 12,262               |
| Between two-five years       | <u>-</u>            | <u>2,733</u>         |
|                              | <u><b>2,733</b></u> | <u><b>14,995</b></u> |

**16. RELATED PARTY TRANSACTIONS**

In the year to 31 July 2025, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary £Nil (2024 £Nil)
- Supply of food and housekeeping to subsidiary £Nil (2024 £Nil)
- Distribution of profits from subsidiary to the School under gift aid £121,595 (2024 £102,811)

One Governor had a daughter at the School during the year (1 in 2024). The Governor received no fee remission for their role as a governor.

**17. PENSION COSTS**

**Defined Contribution Scheme**

The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £587,457 (2024:£525,558). At the year-end £45,248 (2024:£44,509) was accrued in respect of contributions to the scheme.

**Support Staff**

The company participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 51 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the Trustee and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme from 1 September 2025 to 31 January 2034 payable monthly and increasing by 3% on each 1<sup>st</sup> September.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

|                                                          | Period Ending<br>31 July 2025<br>(£s) | Period Ending<br>31 July 2024<br>(£s) |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|
| Provision at start of period                             | 302,509                               | 314,280                               |
| Unwinding of the discount factor (interest expense)      | 13,064                                | 16,694                                |
| Deficit contribution paid                                | (41,158)                              | (39,959)                              |
| Remeasurements - impact of any change in assumptions     | (1,577)                               | 11,494                                |
| Remeasurements - amendments to the contribution schedule | 391,747                               | -                                     |
| Provision at end of period                               | 664,585                               | 302,509                               |

The Rate of discount increased from 4.63% to 4.69%.

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 59 active members of the DC scheme and the employer contributions made during the year totalled £41,158.

In accordance with FRS 102, the net present value of the future contributions for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit, is £664,585 (2024: £302,509) and the increase of £362,076 has been credited in the SoFA.

Future contributions schedule Year 1 £81,748 and Year 2 – 9 £726,445.

**18. CAPITAL COMMITMENT**

While the School is developing capital plans, there are no future capital programmes that have been committed to.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2024**

|                                                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------|----------------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>                                     |                            |                          |                    |
| <b>Voluntary sources:</b>                               |                            |                          |                    |
| Donations                                               | 26,212                     | 86,412                   | 112,624            |
| Government grant income                                 | -                          | -                        | -                  |
| <b>Charitable activities:</b>                           |                            |                          |                    |
| School fees receivable                                  | 7,866,476                  | -                        | 7,866,476          |
| Registrations fees, surcharges and                      | 38,678                     | -                        | 38,678             |
| Rechargeable income                                     | 5,206                      | -                        | 5,206              |
| School trading income                                   | 156,957                    | -                        | 156,957            |
| <b>Investments:</b>                                     |                            |                          |                    |
| Bank interest                                           | 105,596                    | -                        | 105,596            |
| <b>Other trading income</b>                             | <u>219,262</u>             | <u>-</u>                 | <u>219,262</u>     |
| <b>Total income</b>                                     | <u>8,418,387</u>           | <u>86,412</u>            | <u>8,504,799</u>   |
| <b>EXPENDITURE ON:</b>                                  |                            |                          |                    |
| <b>Charitable activities for pupils:</b>                |                            |                          |                    |
| School operating costs                                  | 7,842,191                  | -                        | 7,842,191          |
| Rechargeable expenditure                                | 2,874                      | -                        | 2,874              |
| <b>Costs of generating funds:</b>                       |                            |                          |                    |
| School trading expenditure                              | 50,068                     | -                        | 50,068             |
| Financing and other costs                               | 50,732                     | 9,065                    | 59,797             |
| <b>Total Expenditure</b>                                | <u>7,945,865</u>           | <u>9,065</u>             | <u>7,954,930</u>   |
| <b>Net income before investment gain (losses)/gains</b> | <u>472,522</u>             | <u>77,347</u>            | <u>549,869</u>     |
| Net loss on investment                                  | 35,808                     | -                        | 35,808             |
| Net gains/(loss) on pensions in the year                | <u>(11,772)</u>            | <u>-</u>                 | <u>(11,772)</u>    |
| <b>Net income</b>                                       | 496,558                    | 77,347                   | 573,905            |
| Transfers                                               | <u>15,180</u>              | <u>(15,180)</u>          | <u>-</u>           |
| <b>Net movement in funds</b>                            | 511,738                    | 62,167                   | 573,905            |
| Funds brought forward                                   | <u>11,864,469</u>          | <u>2,774</u>             | <u>11,867,243</u>  |
| <b>Funds carried forward</b>                            | <u>12,376,207</u>          | <u>64,941</u>            | <u>12,441,148</u>  |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**20. POST BALANCE SHEET EVENTS**

On 6 January 2026, St George's School Ascot Trust Limited entered into a merger deed with St Albans Education Group ("STAEG") (Company Registration Number 00321911 and Charity Registration Number 311065). Under the terms of the merger, the assets, liabilities and activities of the School will transfer to STAEG in the summer of 2026. From the transfer date, the school will continue to operate as part of the STAEG family of schools. Following the transfer, St George's School Ascot Trust Limited will cease operations and be wound up.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

England & Wales - Charity number 309088

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# Accounts

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**CHARITY NUMBER: 309088**  
**COMPANY NUMBER: 924805**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2024**

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**FOR THE YEAR ENDED 31 JULY 2024**

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**GOVERNORS**

The School Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year except where indicated.

Mr A Mackintosh \*\* (Chair)  
Dr J Gibbons #  
Mr P James \* (Resigned as a Governor on 11 December 2023)  
Mr E Luker \*  
Mr A Miles #  
Mrs R Niven Hirst  
Mr P Sedgwick \*  
Mrs K Trueman Alexander \*  
Mr J Pym #  
Mrs A Felix # ✕  
Mrs C Weaver \* (Appointed as a Governor on 14 June 2024)

\* Member of the Finance Sub-Committee

✕ Safeguarding Governor

# Member of the Education Sub-Committee

**OFFICERS (Key management personnel)**

|                                                |                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------|
| <b>Head</b>                                    | Mrs E M Hewer                                                              |
| <b>Bursar and Clerk to the Governors</b>       | Mr J F M Anderson                                                          |
| <b>Principal address and Registered Office</b> | Wells Lane<br>Ascot<br>SL5 7DZ                                             |
| <b>Website</b>                                 | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a> |

**ADVISERS**

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>Auditors</b>   | HaysMac LLP<br>10 Queen Street Place<br>London EC4R 1AG                |
| <b>Bankers</b>    | Barclays Bank Plc<br>1 Churchill Place, Canary Wharf<br>London E14 5HP |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincolns Inn Fields<br>London WC2A 2LH               |

# **ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31 JULY 2024**

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The Governors present their annual report for the year ended 31 July 2024, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

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

St George's School Ascot Trust Limited, also known as St George's School, Ascot, (the School) is a charitable company limited by guarantee, registered in England & Wales, company registration number 924805, charity registration number 309088. In the event of the company being wound up, the liability of each member is limited to a maximum of £1. No one member has overall control of the company.

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

##### ***Governing Document***

The company is governed by its Memorandum and Articles of Association, last amended on 18 March 2004.

##### ***Governing Body***

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election. On 11 December, Mr Peter James resigned from the Board. Mrs Charlotte Weaver joined the Board on 14 June 2024 and is also serving on the Finance sub-committee. The Board is currently recruiting up to three further Governors and will make appointments when suitable candidates are identified and ratified. As is good practice, the Board last reviewed its performance in March and used the Charity Governance and Corporate Governance Codes to support this.

##### ***Recruitment and Training of Governors***

During the past period, the Board stood at 11 trustees for the majority of the period but seeks to increase its numbers as and when appropriate trustees are identified. There are currently three potential trustees under consideration. Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills, diversity and local availability. It is critical that all Governors empathise with the object, features and ethos of the School. Training is regularly offered to all Governors. Tailored training sessions are sometimes held in conjunction with Governors' meetings to address particular areas.

On appointment of a new Governor, the Head and Clerk to the Governors are responsible for inducting the newly appointed Governor. This is carried out through a tailored programme of visits to the School, providing an induction pack with a wealth of information particularly the Charity Commission guidance on being a Trustee (CC3). The Board of Governors is provided with formal training periods as required, these are conducted in person and online using training platforms which include Safeguarding training. In addition, Governors are encouraged to attend external trustee training and courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events run by ISC, GSA, AGBIS, ISBA and other professional bodies.

##### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Half of the preparation for Governors' meetings is undertaken by the Finance Sub-Committee chaired by Paul Sedgwick, which meets at least two weeks before each Governors' meeting. The other half is conducted by the second principal committee, the Education Sub-Committee, chaired by James Gibbons. The Education Sub-Committee meets termly, before the Governors' meeting. Committee members are listed on page 3.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The day-to-day running of the School is delegated to the Head who is assisted in this by the Bursar. The Head and Bursar attend meetings of the Governing Body and its Committees. Other members of the Senior Leadership Team attend Governors' meetings as required and all Education Sub-Committee meetings.

The remuneration of key management personnel 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 remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit at a competitive market rate and subject to experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs remain the largest single element of our charitable expenditure.

***Group structure***

The Group is structured around St George's School Ascot Trust Limited and there is one subsidiary company, St George's Ascot Enterprises Limited company registration number 09555349. This is principally used for letting income from the Swimming Pool. The School continues to be an active member of the Girls' Schools Association, Boarding Schools Association, Independent Schools' Bursars Association and the Association of Governing Bodies of Independent Schools.

***Charitable Objects***

The objects, as set out in the Company's Memorandum and Articles of Association, are to promote the cause of education generally. The objects are achieved by the operation of St George's School Ascot Trust Limited, the principal activity of which is providing education for day and boarding girls. Education is provided on the basis of Christian principles but St George's welcomes girls of all faiths and backgrounds.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils. Similarly, they seek to engender a culture that welcomes diversity and inclusivity.

***Principal Activity***

The School provides education to girls between the ages of 11 and 18 and its strategic vision remains aligned with this. While fostering considerable academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. The School therefore provides a balanced education.

The principal activities at the School have been impacted by external factors which have had considerable bearing on the development plan and sources of income. Importantly, the Governors are extremely aware of the difficult financial environment and the headwinds facing the affordability of independent education. World events such as the ongoing hostilities in Ukraine, a spike in energy costs, inflation and the cost of living crisis have significantly influenced much of this reporting period. However, this challenge deepened when, on 26 July 2024 the Chancellor confirmed that Government policy is to remove VAT tax breaks for independent Schools from 1 January 2025 and will also remove their Mandated Business Rate Relief. Draft legislation has been published and following consultation, details will be announced at the Autumn Budget on 30 October 2024. Though not a surprise, it is clear from the outline proposals that this is likely to place considerable pressure on many independent schools' finances as well as the affordability of fees by parents. VAT is viewed primarily as a tax on the consumer but St George's is not immune from the effects of such a change of status. Accordingly, the Governors have been, and remain, extremely engaged with developing a wide range of options to ensure the School continues to meet its Charitable Objects and that the financial risks are minimised. They wrote to fee payers in March to advise them that the School may be able to mitigate but not absorb the full introduction of VAT and that cost will increase. As details become clearer the impact of VAT and the selected option will be communicated appropriately.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
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The Governors remain confident in the School's continuing ability to deliver the objects set out in its Articles of Association. St George's continues to be financially robust, though the Board is very conscious of the potential risks. Liquidity remains strong and has been further enhanced by an increased number of parents making use of the School's long-standing Fees in Advance Scheme. Any parent paying into the Scheme from 29 July will now be required to pay VAT but those whose payment was received before this date should be exempt VAT for the terms fees specified in their agreement with the School. The level of advanced fees is reflected in the accounts and expanded on in note 11. This is to provide clarity and to ensure the reader can readily identify that these funds are already allocated to future years. Noting the outturn from this period, activity planned and the current and forecast level of cash holding, the Governors are fully confident that the School remains a going concern.

The School continues to offer a wide range of facilities and opportunities and was pleased to formally open a new Music Technology Room and recording booth in October 2024. Supported by the generosity of parents, the Parent Association and alumnae, the School was also able to open two indoor cricket nets which support our significant progress in developing hardball cricket. In contrast but in line with the Board's intent to mitigate future financial risk, a number of other capital projects were suspended. The Board identifies that the School presents itself in excellent condition and that, for the time being, the probable loss of Mandated Business Rate Relief and the addition of VAT on fees makes future development desirable, rather than essential.

The School's Centenary celebrations and events continued to the end of 2023 and included such prestigious proceedings as the choir singing Evensong at St George's Chapel, Windsor Castle, in addition to the annual evensong at St Paul's Cathedral. As a backdrop to the celebrations, our philanthropic aspirations continued to grow. In addition to successful fundraising to support the purchase of indoor cricket nets, the School also delivered a Centenary Ball for parents, staff and alumnae. A successful event, attended by HRH The Princess of York, it raised £45,362 from donors and the accounts reflect this by showing notable increases to restricted funds, including one newly established for Bursaries. This latter fund has given the School the confidence to partner with the Royal National Children's SpringBoard Foundation which aims to widen the opportunities available for young people facing the greatest barriers to their development. The School welcomes its first pupil from this partnership and they arrive at the start of the next school year. Given the increasing prevalence of fundraising at the School, St George's remains registered with the Fundraising Regulator (FR.ID-162632) and our fundraising activities are considered compliant with regulation. During the period there were no further significant income generating events that require specific comment. No complaints have been received by the School regarding its fundraising practices in the year.

The School is also making tangible headway in delivering against its Environmental and Sustainability strategy. Improvements continue to be made, most notably the solar project on the Sue Cormack Theatre roof which was installed in August 2024. The 100 kW h generation provided by the 276 panels markedly increases the electricity already being generated by similar systems on the Sports Hall and Luker building roofs. At the same time, the aged gas heating in the Sports Hall was decommissioned and replaced with a more energy efficient and controllable system. The School also partnered with Little Muddy Boots (a forest school) so that they can teach primary school children about nature and environmental issues. Any income that the School receives from this letting is held in our restricted environmental fund so that it is specifically spent on programmes that enhance the environment and support sustainability.

St George's continues to provide a broad education and both Diversity and Inclusion remain woven into the curriculum and with the School highlighting this through special events that focus on its importance. These are whole school events but there are also supporting clubs for pupils wishing to increase their engagement with this.

The School also adheres to the principles outlined in the UK Corporate Governance Code (formerly the Combined Code) where applicable, and in particular with those around governance policies and practices along with high levels of transparency. The Board routinely takes time during its regular meetings for reflection and self-analysis to ensure that it is performing effectively. Considerations around the recruitment of new Trustees has also helped maintain this momentum.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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***Public Benefit***

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whether or not a scholarship is offered, parents also have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £845,487 (2023: £775,695. Means-tested bursaries of up to 100% of fees are available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage.

The School attains excellent results not only in academic subjects but also in the areas of Art, Drama, Music, Performing Arts and Sport (including Swimming scholarships). In recognition of the strengths of these departments, scholarships are offered to pupils at 11+ 13+ and at Sixth Form in addition to Academic scholarships. The School has no endowment to support its grant making and these awards are therefore financed almost exclusively out of income.

**Local Community Relationships and other Charitable Activities 2023-24**

St George's works with local charities and partner organisations in its endeavours to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive. A description of these activities is included below.

St George's benefits the local community by sharing its facilities. This provision is inevitably limited by boarders' use and the safeguarding restrictions of operating a relatively small boarding school. Access to the site is down a narrow residential lane, and there is limited onsite parking. St George's is also subject to local planning restrictions.

The School has continued to develop its work in the Partnerships and Outreach sphere with more events and initiatives taking place in 2023/24 than the previous year. The School actively engenders an appreciation of the benefits of philanthropy for themselves as well as, most importantly, for those who do not enjoy their privileges. Although awareness is an important element in this work, the community also raised significant amounts of money across the year. Through non-uniform days and events such as a Christmas Fair, a total of £7,700 was donated to all charitable causes.

- Partner organisations such as Englemere Decorative & Fine Arts Society, Windsor Royals, the Charters Netball League and local schools used School facilities.
- DofE estimated that the pupils' contributed 702 hours of volunteering worth an estimated £3,700.
- Throughout the year a number of Lower Sixth pupils volunteered to go to local primary schools and a care home with a member of staff on school transportation.
- Throughout the year, local primary and secondary schools attended a number of talks, seminars, skills sessions and competition hosted by the School.
- In September the pupils decided to support Rainforest Trust UK, Razom, and Little Princess Trust as the School charities for the year. Throughout the year, a variety of events raised a total of £6,021 for these causes, an increase of over £500 from the previous year.
- In October pupils from a local school who were unable to participate in a Year 6 residential visit with their peers came to St George's for an enrichment day including swimming, music and art activities.
- Alongside the School charities above, pupils raised money and brought in donations to causes such as the Wokingham Foodbank, Jeans4Genes and the Royal British Legion Poppy Appeal. These events raised a total of nearly £1,700 for these causes.
- In November the School's contribution to the Link to Hope Shoebox appeal saw 25 shoeboxes with Christmas presents going to disadvantaged families in Eastern Europe.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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- In December the Year 7 pantomime was performed to a number of local primary schools whose transport to the school was paid for by St George's.

In July the School organised its second whole-school "SGA Big Help Out" morning. Every girl in the School was involved in activities. These included an athletics competition for Year 5 pupils from six local schools, along with a concert tea party for elderly residents of local care homes and other activities. Volunteering at local charities included time spent at the local Foodbank, Babybank, and Riding for the Disabled. Donations were collected and donated to the Foodbank and Babybank. Groups of pupils also undertook gardening and grounds maintenance at a day centre and two local churches.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Public Benefit, Strategic Aims and Intended Effect***

The School encourages the individual development of each girl, whether boarder or day pupil, focusing on her strengths and abilities in order to produce the most appropriate educational portfolio for her. The School places great importance not only on academic excellence but also on her moral and spiritual welfare and views, as a priority, the growth of character, values and inner resources, which will equip her to cope with the rapid changes she will encounter in the world and inculcate a sense of service and a desire to contribute to the wider community. The School gives each girl increasing freedom and responsibilities as she progresses through St George's so that when she leaves the Sixth Form she is ready to make the most of university, the world of work and life in general. The School supports girls to become "Confident, Capable and Connected".

### ***Objectives for the Year***

The objectives set by the Governors for the current year were to:

- Continue to maximise individual performances and value-added at A Level and GCSE with a focus on increasing the % of A\* at A Level.
- Continue to demonstrate excellence in provision for the academically able, gifted and academic scholars.
- To develop and renew the Sports offering to provide a contemporaneous curriculum that will enhance the pupil experience. The School should consider hard ball cricket and football as part of a core offering.
- Develop the provision for co-curricular scholars.
- Continue strengthening partnerships with local schools and the local community including repeating the success of the SGA Big Help Out day.
- Maximise the opportunities provided by the Learning Innovation Lead, drawing lessons from WalkThrus and begin to harness the benefits of integrating artificial intelligence.
- Deliver an enhanced Sixth Form enrichment programme with additional support from the Laurie-Walker fund.
- Embed the provision of Food Technology and Preparation to GCSE and Computing to A Level.
- Bring the Centenary celebrations to a successful conclusion with a particular emphasis on developing a pan-community philanthropic culture and increasing engagement with alumnae.
- Continue improving the School's environmental and sustainability footprint with a particular focus on the delivery of a solar energy generation project on the Sue Cormack Theatre roof.
- Improve the boarding facilities available, Markham as the priority, while continuing to develop and increase tailored and flexible boarding.
- To enhance the facilities available to Music; to include building and fitting out a Music Technology Room and Recording Studio and refurbishment of practice rooms.
- To seek and identify operating cost savings.
- Continue reviewing future strategy and to prepare the School for the possibility of the loss of VAT breaks for independent schools and the removal of Mandated Business Rate Relief under any future government.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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- Develop and embrace opportunities for celebrating and ensuring Diversity and Inclusion across the school community.
- Prepare for an increase to school transport connections with the commencement of a daily service to Central London from September 2024.
- To develop Governance at St George's and to replace the Governors who have recently resigned or are likely to.
- To maximise the potential of Marketing, Admissions, Philanthropy and Alumnae through restructure, greater collaboration and changes to process.
- To promote the School to a wider audience including the overseas market.
- To provide improved support to the Armed Forces and the Foreign Commonwealth and Development Office.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

***Operational Performance of the School***

This year's cohort of Year 11 and Upper Sixth students was the first since the pandemic to be assessed at the same standard as in 2019 with most support measures in place for public examinations removed.

As a result, it was pleasing to see that academic results this summer at St George's bucked the national trend with pupils taking both sets of qualifications outperforming the national picture. At a time when the percentage of A\* grades across the country fell, it was notable that the percentage of A Levels awarded an A\* at St George's was double that achieved in 2023 at an impressive 13% of all grades. Overall, 33% of A Level results were graded A\*/A with 59% of A Levels awarded an A\* – B grade. Results achieved in the Extended Project Qualification were particularly pleasing with 71% of pupils achieving an A or A\*.

At GCSE, an impressive 62% of GCSEs were graded at a 7 or above. Aside from the years of Centre and Teacher Assessed Grades in 2020 and 2021, this was the highest percentage of grades achieved at this level (or the equivalent grade A) by the school since 2012 - beating the record set in 2023. 42% of GCSE results were awarded a grade of 8 or 9 and 75% of GCSEs achieved a grade of 6 or better.

In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of value added achieved every year. We are delighted to see this record continuing in 2024 at GCSE and A Level. The GCSE value added statistic was particularly pleasing with a score of 0.8. This ranked the School among the top 3% for value added in the country.

We are therefore delighted that 69% of Upper Sixth Form pupils secured places at their first choice universities with 19% gaining their insurance. Amongst the 12% of pupils in Clearing there were also a number of successes with places gained at high ranking, Russell Group universities.

**FINANCIAL REVIEW**

***Results for the Year***

Overall the year can be viewed in positive terms and, encouragingly, the outturn was improved on early forecasts. This was a reflection of three main factors: a slight increase in fee income over forecast, improvements to letting income and the delivery of several operating cost savings. The period itself was characterised by high levels of inflation which reduced relatively swiftly over the first three quarters. The period's outturn was not quite as strong as the previous year, and accordingly the School maintains a conservative approach in terms of operating costs and capital development. While several projects were completed, these can be viewed as lower cost, high impact improvement. No major capital projects, those with a cost greater than £200,000 were initiated, albeit plans have been considered and are ready should the financial situation justify their enactment. As forecast, the pupil roll in both boarding and day, remained relatively constant, though overall there was a minor reduction in numbers.

The Governors remain aware of the sensitivities of cost and continue to make every effort to minimise fee increases in order to retain parental confidence and pupil numbers, while still delivering a first class pupil experience. While this appears to be working, the period was marred by the reality of double figure inflation and, having set it's 2023/24 fees in Spring 2023, before the inflationary rise took full effect, it was necessary to factor this in for the 2024/25 fees. The inescapable reality over the period was the threat of VAT being charged on fees and the loss of business rate relief. In order to provide the necessary level of engaged and responsible governance this drove considerable detailed options planning which was conducted by the Senior Management and Governors. Throughout the year it was considered highly likely that the Labour Party would form a new government during the year. On 5 July this was confirmed following the General Election. The new Government has moved swiftly to apply VAT and remove business rate relief. The

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
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challenge faced by the School is likely to be significant given the Government's drive to deliver this at tempo. Anticipating this, the Governors took a decision in principle to mitigate the increased charge to fee payers as much as reasonably feasible but without providing reckless levels of financial support that would place the School at risk. In parallel, expenditure restraint, operating cost reductions and maximising income generation through alternate sources has characterised the period and will continue to do so in the next period. The details of the Government's proposal are not yet fully known but the School has continued to reinforce its operating cash reserve while also continuing to underpin this with low-risk investments.

During the year, the political uncertainty drove a modest number of parents to take advantage of the School's long-standing Fees in Advance scheme. The Scheme offers parent's the certainty that comes with paying for fees in advance, while also offering the benefit of a small discount against future terms at a modest commutation rate which, during the period, was 2.5%. Over the reporting 2023/24 period a total of £1,524,628 was paid under this scheme. All funds were received prior to the introduction of anti-forestalling on 29 July 2024.

Lettings income remains buoyant and during the period the Lettings Manager was able to secure several high profile lets while also confirming the return of our chosen partner for the residential summer camp which takes place in July into early August. The income from these, along with that of the Swimming Pool remains a valuable source of income and one where the School hopes to build further on what is already an improved position. The School is aware of the draft legislation making VAT chargeable to our letting partners and has begun consultation with them. All contracts already allow for the introduction of VAT and the School will give careful consideration to ensuring that we continue to let our facilities efficiently.

In terms of operating costs, the reduction in inflationary costs has been slower to take effect. The Maintenance and Repair budget was therefore challenged over the period. This is however not only a reflection of higher costs, but also the School moving to ensure the estate is in good order and that planned preventative maintenance has been completed to a good standard. Included within this was a significant expenditure to make improvements to the drainage of the sports fields. This was reflected as ongoing maintenance and is also included in Income and Expenditure. Energy costs remain high but the School previously hedged on gas and electricity during the pandemic and has escaped the worst effects of the price increases. These are now reducing following a spike at the outbreak of the war in the Ukraine and in parallel, the School's solar power generation is also offsetting the cost and will continue to do so for many years.

The initial forecast outturn was therefore increased during the year as confidence grew and the position strengthened during over the reporting period. The EBITDA was £1,004,600. The end of year position, before pension adjustment, reflected a surplus of £585,677 (2023 £627,778 surplus). This figure is after spending £440,417 (2023: £243,790) on repairs and maintenance in the year.

### ***Investment Performance against Objectives***

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year and with due and proper consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investments are reviewed by the Governors and managed by M&G Investments. Given the relatively low level of investment, the School does not instruct an investment manager, but this is kept under review. During the period, the Governors agreed it appropriate to continue investing in the M&G Charifund at the same rate as the previous period. At 31 July 2024, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £297,776 (2023: £81,970). This is in line with the expectation and objectives of the School and the levels invested are balanced against market risk and the desire to ensure high levels of cash liquidity during a very unclear future.

### ***Reserves Policy***

The Governors' policy is: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the

# **ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 JULY 2024**

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standard of educational services, pastoral and sporting facilities. The majority of reserves are held in Treasury Term Deposits and notice accounts to balance gain and access to funds over the short-term.

The School's unrestricted funds stood at £12,376,207 (2023: £11,864,469) and restricted stood at £64,941 (2023: £2,774) at the year-end.

#### **FUTURE PLANS**

St George's is a place where girls flourish academically, creatively, physically and morally, a place where risks can be taken, lessons are learnt, and challenges are welcomed. We strive for the very best for our girls and by developing their love of learning, their academic potential and their individual talents, we are able to nurture them to become happy, responsible, well balanced and resilient young women in the twenty-first century.

The Governors, together with the Head and Senior Leadership Team, carry out regular reviews of the future plans for the School. Plans for the next several years were the subject of a comprehensive review and the headlines are expressed in the School's 10-year strategy which was published in September 2022 and is available on the School website. The themes, which remain most relevant are captured in the following strategic pillars:

- Academic Ambition and Excellence
- Pastoral Care, Wellbeing and Boarding
- Enrichment and Futures
- Leadership and Staff Development
- Philanthropy, Development and Strategic Partnerships
- Facilities
- Sustainability
- Alumnae Networks
- Sharing the Georgian Journey

While the intent behind the strategy remains constant, it is the reality that application of VAT to fees and the additional cost of losing Mandated Business Rate Relief now mean that the School is having to adjust its planning to compensate for the marked change in financial forecasts. During the period, the Governors have been seized with the issues surrounding this. Considerable time, effort and resource has been committed to reviewing the options available and the outcome of this will be made clearer to stakeholders and fee payers in the Autumn. There will also need to be a period of minor correction when the full and final legislation and technical notes are brought into being. However, the School has previously announced that it will try to absorb some of the impact that the additions will have on fees. The School will also reduce operating costs further while also continuing to make every effort to increase other sources of income, for example lettings and philanthropy. The School therefore continues to be governed and managed with the assumption that the worst case scenario, in terms of legislative change, will be realised. This scenario is loss of VAT status on 1 January 2025 and loss of Mandated Business Rates on 1 April 2025.

#### **FIXED ASSETS**

The valuation of freehold land and buildings of the Company depends largely on their continued use as a school or similar activity. The Governors are satisfied that, assuming they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is not less than the value at which they are shown in these financial statements. Movements in tangible fixed assets are shown in note 7 of the financial statements.

#### **RISK MANAGEMENT**

The Governing Body is responsible for the management of the risks faced by St George's. Detailed considerations of risk are assessed by senior staff for review by the Finance and Education Sub-Committees and then centrally by the Governing Body. Risk is assessed in three categories; Strategic, Financial and Operational risk. Risks are identified, assessed and controls or mitigations established throughout the year.

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A formal review of the risk management process is undertaken on a rolling basis throughout each year. The key controls used include:

- Formal agenda for Governing Body and Sub-Committee meetings.
- Comprehensive planning, budgeting and management accounting.
- Established reporting lines.
- Formal written policies.
- Authorisation and approval levels.
- External assurance and inspection.

Health & Safety is a significant issue that demands focussed risk management. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The School maintains an effective accident reporting process which is complemented by the addition of a near miss reporting system and associated training and analysis from which lessons are drawn. The Governors receive an annual Health & Safety report and, until March 2024, the School retained Owen David as H&S consultants to audit and advise on related matters. The School has recently appointed Intrinsic Risk Management as our new advisor.

ISI inspection in November 2022 found the School to be compliant as well as excellent in all areas. Since then standards have been maintained.

***Principal Risks and Uncertainties***

The most significant risk to the charity, and indeed most independent schools at this moment in time, continues to be any significant reduction of pupil numbers, leading to a marked reduction in income. This is a matter that receives continuous attention and the Governors consider that it is probable for there to be a shift over this period with a reduction in pupil numbers. In recent years this was seen in the context of the global economic situation, where increases in inflation, particularly energy and food, have increased the School's operating costs over the near-term. This was managed effectively during the period and while these challenges have peaked, the near to mid-term future is looking increasingly challenging. Changes to the tax system is highly likely to price many parents out of the independent school sector. The forecast budget for the next financial period is based on what is known but the true impact of VAT on fees is not yet fully understood over the next five years. Modelling and sensitivity analysis have been conducted and while the pupil numbers have been buoyant over the past couple of years it is now probable that there will be a reduction in pupil numbers across the sector and that St George's is unlikely to be shielded from this. The forecast income over 5 years has accounted for this but it will not be until the School announces its position on VAT and it has actually taken hold, that the situation will be fully understood. Therefore, detailed planning and considerable skill and engagement will be required to navigate a path through what is likely to pose an existential threat to many smaller schools.

Given the work completed, the Governors are therefore satisfied that for all major risks which may affect the School, appropriate controls have been put in place and are maintained to mitigate these risks to as low as reasonably practicable and tolerable. It is recognised that systems can provide only reasonable, but not absolute assurance, that major risks will not be realised.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2024**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting and will be subject to tender.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed:

- So far as the Directors are aware, there is no relevant audit information of which the School's auditors are unaware.
- Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 5 December 2024 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*A A Mackintosh*

05/12/2024

**A Mackintosh**  
CHAIRMAN

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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## Opinion

We have audited the financial statements of St George's School Ascot Trust Limited for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company's Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the 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 governors' 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. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report (which includes the strategic report and the directors' 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' Annual Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

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

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 14, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the Financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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- Challenging assumptions and judgements made by management in their accounting estimates which comprise depreciation, bad debt provision, accruals, deferred income and defined benefit pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors  
Date 17 December 2024

10 Queen Street Place  
London  
EC4R 1AG

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                          | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM :</b>                     |       |                            |                          |                    |                    |
| <b>Voluntary sources:</b>                |       |                            |                          |                    |                    |
| Donations                                | 2b    | 26,212                     | 86,412                   | 112,624            | 10,175             |
| <b>Charitable activities:</b>            |       |                            |                          |                    |                    |
| School fees receivable                   | 2a    | 7,866,476                  | -                        | 7,866,476          | 7,547,642          |
| Registrations fees, surcharges and       |       | 38,678                     | -                        | 38,678             | 15,870             |
| Rechargeable income                      |       | 5,206                      | -                        | 5,206              | 244                |
| School trading income                    |       | 156,957                    | -                        | 156,957            | 128,381            |
| <b>Investments:</b>                      |       |                            |                          |                    |                    |
| Bank interest                            |       | 105,596                    | -                        | 105,596            | 42,455             |
| <b>Other trading income</b>              | 2b    | <u>219,262</u>             | <u>-</u>                 | <u>219,262</u>     | <u>184,851</u>     |
| <b>Total income</b>                      |       | <u>8,418,387</u>           | <u>86,412</u>            | <u>8,504,799</u>   | <u>7,929,618</u>   |
| <b>EXPENDITURE ON :</b>                  |       |                            |                          |                    |                    |
| <b>Charitable activities for pupils:</b> |       |                            |                          |                    |                    |
| School operating costs                   |       | 7,842,191                  | -                        | 7,842,191          | 7,175,851          |
| Rechargeable expenditure                 |       | 2,874                      | -                        | 2,874              | 16,264             |
| <b>Costs of generating funds:</b>        |       |                            |                          |                    |                    |
| School trading expenditure               |       | 50,068                     | -                        | 50,068             | 45,942             |
| Financing and other costs                |       | <u>50,732</u>              | <u>9,065</u>             | <u>59,797</u>      | <u>60,749</u>      |
| <b>Total Expenditure</b>                 | 3     | <u>7,945,865</u>           | <u>9,065</u>             | <u>7,954,930</u>   | <u>7,298,806</u>   |
| <b>Net income before investment</b>      |       | <u>472,522</u>             | <u>77,347</u>            | <u>549,869</u>     | <u>630,812</u>     |
| Net gain/(loss) on investment            |       | 35,808                     | -                        | 35,808             | (3,034)            |
| Net (loss)/gains on pensions in the year |       | <u>(11,772)</u>            | <u>-</u>                 | <u>(11,772)</u>    | <u>60,639</u>      |
| <b>Net income</b>                        | 4     | <u>496,558</u>             | <u>77,347</u>            | <u>573,905</u>     | <u>688,417</u>     |
| Transfers                                |       | <u>15,180</u>              | <u>(15,180)</u>          | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>             |       | <u>511,738</u>             | <u>62,167</u>            | <u>573,905</u>     | <u>688,417</u>     |
| Funds brought forward                    |       | <u>11,864,469</u>          | <u>2,774</u>             | <u>11,867,243</u>  | <u>11,178,826</u>  |
| <b>Funds carried forward</b>             |       | <u>12,376,207</u>          | <u>64,941</u>            | <u>12,441,148</u>  | <u>11,867,243</u>  |

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Full comparative figures for the year end 31 July 2023 are shown in note 19 on page 35.

The notes on pages 21 to 35 form part of these accounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**BALANCE SHEETS**  
**AT 31 JULY 2024**  
**COMPANY NUMBER: 924805**

|                                                                | Notes | Group              |                    | Charity            |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | 2024<br>£          | 2023<br>£          | 2024<br>£          | 2023<br>£          |
| <b>FIXED ASSETS</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 7     | 12,470,097         | 12,549,050         | 12,470,097         | 12,549,050         |
| Investments                                                    | 8     | <u>297,778</u>     | <u>81,970</u>      | <u>297,778</u>     | <u>81,970</u>      |
|                                                                |       | <u>12,767,875</u>  | <u>12,631,020</u>  | <u>12,767,875</u>  | <u>12,631,020</u>  |
| <b>CURRENT ASSETS</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         |       | 29,214             | 33,823             | 29,214             | 33,823             |
| Debtors                                                        | 9     | 282,792            | 362,839            | 386,325            | 446,207            |
| Cash at bank and in hand                                       |       | <u>3,715,435</u>   | <u>2,025,718</u>   | <u>3,609,656</u>   | <u>1,932,000</u>   |
|                                                                |       | 4,027,441          | 2,422,380          | 4,025,195          | 2,412,030          |
| <b>CREDITORS: Amounts falling due within one year</b>          | 10    | <u>(2,059,793)</u> | <u>(1,439,738)</u> | <u>(2,057,547)</u> | <u>(1,429,388)</u> |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>1,967,648</u>   | <u>982,642</u>     | <u>1,967,648</u>   | <u>982,642</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 14,735,523         | 13,613,662         | 14,735,523         | 13,613,662         |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 12    | <u>(2,294,375)</u> | <u>(1,746,419)</u> | <u>(2,294,375)</u> | <u>(1,746,419)</u> |
| <b>TOTAL NET ASSETS</b>                                        | 14    | <u>12,441,148</u>  | <u>11,867,243</u>  | <u>12,441,148</u>  | <u>11,867,243</u>  |
| <b>FUNDS</b>                                                   |       |                    |                    |                    |                    |
| <b>UNRESTRICTED</b>                                            |       |                    |                    |                    |                    |
| General fund                                                   |       | 12,376,207         | 11,864,469         | 12,376,207         | 11,864,469         |
| <b>RESTRICTED</b>                                              | 13    | <u>64,941</u>      | <u>2,774</u>       | <u>64,941</u>      | <u>2,774</u>       |
| <b>TOTAL FUNDS</b>                                             | 14    | <u>12,441,148</u>  | <u>11,867,243</u>  | <u>12,441,148</u>  | <u>11,867,243</u>  |

The parent only surplus in the year was £573,905 (2023: surplus £688,417). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 5 December 2024.

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

The notes on pages 21 to 35 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                                                | 2024                    | 2023                    |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Net movement in funds                                          | 573,905                 | 688,417                 |
| Interest receivable                                            | (105,596)               | (42,455)                |
| Interest paid                                                  | 45,497                  | 47,187                  |
| Depreciation charges                                           | 529,875                 | 460,762                 |
| Profit on disposal of fixed assets                             | 0                       | (365,526)               |
| Decrease/(increase) in stocks                                  | 4,609                   | (21,169)                |
| Decrease/(increase) in debtors                                 | 80,047                  | (8,870)                 |
| Increase/(decrease) in creditors, deposits and fees in advance | 1,156,238               | (122,931)               |
| Gain on investment                                             | (35,808)                | 3,034                   |
| Movement on pension liability                                  | 11,772                  | (60,639)                |
| <b>Net cash provided by operating activities</b>               | <b><u>2,260,539</u></b> | <b><u>577,810</u></b>   |
| <b>Cash flows from investing activities</b>                    |                         |                         |
| Payments to acquire tangible fixed assets                      | (451,293)               | (463,063)               |
| Disposal of tangible fixed assets                              | 372                     | 365,526                 |
| Investments purchased                                          | (180,000)               | (85,000)                |
| Interest paid                                                  | (45,497)                | (47,187)                |
| Interest received                                              | 105,596                 | 42,455                  |
| <b>Net cash (used in) investing activities</b>                 | <b><u>(570,822)</u></b> | <b><u>(187,269)</u></b> |
| <b>Cash flows from financing activities</b>                    |                         |                         |
| Cash inflows from new borrowing                                | -                       | -                       |
| <b>Net cash provided by financing activities</b>               | <b><u>-</u></b>         | <b><u>-</u></b>         |
| <b>Increase in cash and cash equivalents in the year</b>       | <b><u>1,689,717</u></b> | <b><u>390,541</u></b>   |
| Cash and cash equivalents at the beginning of the year         | <u>2,025,718</u>        | <u>1,635,177</u>        |
| <b>Total cash and cash equivalents at the end of the year</b>  | <b><u>3,715,435</u></b> | <b><u>2,025,718</u></b> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1 August<br>2023<br>£ | Cashflows<br>£   | At 31 July<br>2024<br>£ |
|--------------------------|--------------------------|------------------|-------------------------|
| Cash at bank and in hand | 2,025,718                | 1,689,717        | 3,715,435               |
| Loans                    | (720,130)                | 25,259           | (694,871)               |
| <b>Total</b>             | <u>1,305,588</u>         | <u>1,714,976</u> | <u>3,020,564</u>        |

The notes on pages 21 to 35 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

St George's School Ascot Trust Limited is an incorporated charity in the UK (charity number 309088, company number 924805), with its registered office at Wells Lane, Ascot, Berkshire, SL5 7DZ.

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St George's School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The Governors have maintained a close review of financial and strategic risk especially given the challenges over the past year which have affected the operating environment and forecast income. As identified in the Governors report these include the economic climate, global conflict and the negative impact of a Labour Government on the sector. Having maintained a fiscally conservative strategy, the Governors have every reason to expect that the School has adequate resources to continue its activities for the foreseeable future. While these factors have placed increased strain on operations and finances, this has been offset by a healthy pupil roll. There therefore remains confidence that the School maintains the appropriate balance between residual income, operating costs and exposure to capital projects. The School has also hedged its energy requirements for the mid-term at reasonable rates. Therefore, the Governors are satisfied that the School remains a going concern.

**c) Group Financial Statements**

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary, St George's Ascot Enterprises Limited, company registration number 09555349. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The surplus of the parent charity was £573,903 (2023: surplus £688,417). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

The parent has taken exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006 and as permitted by FRS 102.

**d) Income**

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

**e) Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 and this is used to assist with curriculum trips for those on bursaries. If costs are significantly lower than what was charged, fee payers are refunded. The School does not seek to profit from educational trips.

**g) Voluntary income**

**Donations**

Donations receivable for the general purposes of the Charity are credited to "unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**h) Expenditure**

Expenditure is accounted for on an accruals basis and summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**i) Allocation of support costs**

Support costs are those functions that assist the work of the School but do not directly undertake charitable activities. Support costs include back office costs comprising of facilities, general management, legal and professional, IT and governance costs which support the School's activities. These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis set out in note 3.

**j) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, excluding freehold land, by annual instalments over their expected useful economic lives as follows:

|                         |                                    |
|-------------------------|------------------------------------|
| Freehold buildings      | 2 - 5% per annum on cost/valuation |
| Furniture and equipment | 10 - 20% per annum on cost         |
| Motor vehicles          | 25% per annum on cost              |
| Computers               | 20 - 33% per annum on cost         |

Individual items costing less than £2,000 are written off as an expense as acquired.

**k) Pension**

From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

The School also contributed to The Pensions Trust Independent School Pension Scheme Growth Plan (Defined Benefit) for some staff until 31 January 2021 but now all support staff are within a Defined Contribution Scheme. The Scheme is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and, in accordance with FRS 102,

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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this is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, in respect of the Defined Benefit Scheme, the School also makes deficit contributions. In accordance with FRS 102, these payments have been measured at fair value and included as a liability on the balance sheet.

Contributions to all schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**l) Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

**m) Stocks**

Stocks are carried at the lower of cost and net realisable value.

**n) Investments**

Listed investments are carried at their fair value at the balance sheet date.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

**o) Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**p) Restricted funds**

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

**q) Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**r) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 95 days. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

**s) Critical areas of judgement**

Governors are required to make judgements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Governors, no assumptions concerning the estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. SCHOOL FEES**

a) The School's fee income comprised:

|                                             | <b>2024</b>             | <b>2023</b>             |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | <b>£</b>                | <b>£</b>                |
| Gross fees                                  | <b>8,758,178</b>        | 8,373,592               |
| Less: scholarships, bursaries and discounts | <b>(845,487)</b>        | (775,695)               |
| Less: allowances                            | <b>(46,215)</b>         | (50,255)                |
|                                             | <b><u>7,866,476</u></b> | <b><u>7,547,642</u></b> |

b) **Other Income**

|                          | <b>2024</b>           | <b>2023</b>           |
|--------------------------|-----------------------|-----------------------|
|                          | <b>£</b>              | <b>£</b>              |
| Courses and sub-lettings | <b>217,983</b>        | 179,348               |
| Insurance commissions    | <b>1,279</b>          | 5,503                 |
|                          | <b><u>219,262</u></b> | <b><u>184,851</u></b> |

There have also been donations and legacies of £112,624. This includes £86,412 restricted and £26,212 unrestricted. (2023: £10,175 – restricted £1,325 and unrestricted £8,850).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**3. TOTAL EXPENDITURE 2024**

|                              | Staff costs<br>£        | Depreciation<br>£     | Other<br>£              | Total<br>2024<br>£             |
|------------------------------|-------------------------|-----------------------|-------------------------|--------------------------------|
| <b>Charitable activities</b> |                         |                       |                         |                                |
| School operating costs:      |                         |                       |                         |                                |
| Teaching costs               | 3,120,287               | 38,453                | 340,810                 | <b>3,499,550</b>               |
| Welfare costs                | 1,143,299               | 18,568                | 552,285                 | <b>1,714,152</b>               |
| Premises costs               | 261,730                 | 472,174               | 731,382                 | <b>1,465,286</b>               |
| Support costs of schooling   | <u>801,701</u>          | <u>680</u>            | <u>360,822</u>          | <u><b>1,163,203</b></u>        |
|                              | <u>5,327,017</u>        | <u>529,875</u>        | <u>1,985,299</u>        | <u><b>7,842,191</b></u>        |
| Rechargeable expenditure     | -                       | -                     | 2,874                   | <b>2,874</b>                   |
| School trading expenditure   | -                       | -                     | 50,068                  | <b>50,068</b>                  |
| Financing and other costs    | <u>-</u>                | <u>-</u>              | <u>59,797</u>           | <u><b>59,797</b></u>           |
| <b>Total expenditure</b>     | <u><u>5,327,017</u></u> | <u><u>529,875</u></u> | <u><u>2,098,038</u></u> | <u><u><b>7,954,930</b></u></u> |

**TOTAL EXPENDITURE 2023**

|                              | Staff costs<br>£        | Depreciation<br>£     | Other<br>£              | Total<br>2023<br>£             |
|------------------------------|-------------------------|-----------------------|-------------------------|--------------------------------|
| <b>Charitable activities</b> |                         |                       |                         |                                |
| School operating costs:      |                         |                       |                         |                                |
| Teaching costs               | 2,933,341               | 15,696                | 274,171                 | <b>3,223,208</b>               |
| Welfare costs                | 1,022,860               | 16,407                | 497,391                 | <b>1,536,658</b>               |
| Premises costs               | 250,470                 | 427,265               | 623,631                 | <b>1,301,366</b>               |
| Support costs of schooling   | <u>672,184</u>          | <u>1,393</u>          | <u>441,042</u>          | <u><b>1,114,619</b></u>        |
|                              | <u>4,878,854</u>        | <u>460,762</u>        | <u>1,836,235</u>        | <u><b>7,175,851</b></u>        |
| Rechargeable expenditure     | -                       | -                     | 16,264                  | <b>16,264</b>                  |
| School trading expenditure   | -                       | -                     | 45,942                  | <b>45,942</b>                  |
| Financing and other costs    | <u>-</u>                | <u>-</u>              | <u>60,749</u>           | <u><b>60,749</b></u>           |
| <b>Total expenditure</b>     | <u><u>4,878,854</u></u> | <u><u>460,762</u></u> | <u><u>1,959,190</u></u> | <u><u><b>7,298,806</b></u></u> |

Included within support costs are total governance costs, including audit fees of £28,827 (2023: £41,700).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**4. NET INCOME FOR THE YEAR**

|                                                            | 2024<br>£ | 2023<br>£     |
|------------------------------------------------------------|-----------|---------------|
| <b>Is stated after charging:</b>                           |           |               |
| Depreciation - own assets                                  | 529,875   | 460,762       |
| Auditors' remuneration - audit fees                        | 28,827    | 26,160        |
| Auditors' remuneration - additional charges for prior year | <u>-</u>  | <u>15,540</u> |

**5. STAFF COSTS - GROUP AND CHARITY**

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| Wages and salaries                              | 4,364,772        | 3,992,797        |
| Social security costs                           | 434,594          | 396,357          |
| Other pension costs (see note 17)               | 527,651          | 489,702          |
| Movement in pension trust growth plan liability | 11,772           | (60,639)         |
|                                                 | <u>5,338,789</u> | <u>4,818,217</u> |

The average number of employees in the year was:

|                         | No.       | No.      |
|-------------------------|-----------|----------|
| Teaching                | 55        | 47       |
| Peripatetic             | 17        | 17       |
| Domestic                | 30        | 30       |
| Boarding                | 10        | 10       |
| Administration          | 20        | 26       |
| Maintenance and grounds | <u>14</u> | <u>6</u> |

The following number of employees exceeded £60,000 emoluments

|                                 |   |   |
|---------------------------------|---|---|
| In the band £60,000 - £70,000   | 1 | 2 |
| In the band £70,001 - £80,000   | 2 | 3 |
| In the band £80,001 - £90,000   | 1 | - |
| In the band £90,001 - £100,000  | 1 | 1 |
| In the band £100,001 - £110,000 | - | - |
| In the band £110,001 - £120,000 | - | - |
| In the band £120,001 - £130,000 | - | - |
| In the band £130,001 - £140,000 | 1 | 1 |

|                                                                         |                |                |
|-------------------------------------------------------------------------|----------------|----------------|
| Total cost of employer's pension contributions in relation to the above | <u>£87,263</u> | <u>£93,246</u> |
|-------------------------------------------------------------------------|----------------|----------------|

The key management personnel of the charity are the Governors, Head and Bursar. Total employee benefits of the key management employees of the School and group were £309,992 (2023: £294,337).

None of the Governors received remuneration (2024:nil) and no Governors received expenses in the year (2023:nil).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. TAXATION**

St George's School Ascot Trust Limited is a charity and is entitled for the current year to the exemptions provided by section 505 Income and Corporation Taxes Act 1988.

**7. TANGIBLE FIXED ASSETS - GROUP & CHARITY**

|                        | <b>Freehold<br/>land &amp;<br/>buildings<br/>£</b> | <b>Fixture &amp;<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b>       |
|------------------------|----------------------------------------------------|------------------------------------------|---------------------------------|--------------------------|
| <b>COST</b>            |                                                    |                                          |                                 |                          |
| At 1 August 2023       | 18,089,817                                         | 1,794,130                                | 231,515                         | <b>20,115,462</b>        |
| Additions              | 187,457                                            | 210,885                                  | 52,951                          | <b>451,293</b>           |
| Disposals              | -                                                  | (372)                                    | -                               | <b>(372)</b>             |
| At 31 July 2024        | <u>18,277,274</u>                                  | <u>2,004,643</u>                         | <u>284,466</u>                  | <u><b>20,566,383</b></u> |
| <b>DEPRECIATION</b>    |                                                    |                                          |                                 |                          |
| At 1 August 2023       | 6,133,060                                          | 1,265,980                                | 167,372                         | <b>7,566,412</b>         |
| Charge for the year    | 388,258                                            | 102,410                                  | 39,207                          | <b>529,875</b>           |
| Disposals              | -                                                  | -                                        | -                               | <b>-</b>                 |
| At 31 July 2024        | <u>6,521,318</u>                                   | <u>1,368,390</u>                         | <u>206,579</u>                  | <u><b>8,096,287</b></u>  |
| <b>NET BOOK VALUES</b> |                                                    |                                          |                                 |                          |
| <b>31 July 2024</b>    | <u><b>11,755,956</b></u>                           | <u><b>636,253</b></u>                    | <u><b>77,887</b></u>            | <u><b>12,470,097</b></u> |
| 31 July 2023           | <u>11,956,757</u>                                  | <u>528,150</u>                           | <u>64,143</u>                   | <u>12,549,050</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**8. INVESTMENTS**

These investments relate to the charity and group including the Enterprises shareholding of £2.

|                                    | 2024<br>£             | 2023<br>£            |
|------------------------------------|-----------------------|----------------------|
| Investments at 1 August 2023       | 81,970                | 3                    |
| Investments in year                | 180,000               | 85,000               |
| Withdrawals                        | -                     | -                    |
| Revaluation Gain/(losses)          | <u>35,808</u>         | <u>(3,033)</u>       |
| <b>Investments at 31 July 2024</b> | <b><u>297,778</u></b> | <b><u>81,970</u></b> |

Listed investments include the following:

|                                                      | 2024<br>£      | 2023<br>£     |
|------------------------------------------------------|----------------|---------------|
| Unit Trust - M&G Securities (Charifund Accumulation) | <u>297,776</u> | <u>81,968</u> |

These investments are basic financial instruments which are held for investment return and measured at fair/market value.

The entity's income, expense, gains and losses in respect of financial instruments are as follows:

|                                                               | 2024<br>£      | 2023<br>£      |
|---------------------------------------------------------------|----------------|----------------|
| Total dividend and interest income for basic financial assets | <u>105,596</u> | <u>42,455</u>  |
| Total gains/(losses) in respect of basic financial assets     | <u>35,808</u>  | <u>(3,033)</u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8a SUBSIDIARY UNDERTAKING**

St George's Ascot Enterprise Limited (Company Number 9555349) is wholly owned trading subsidiary of St George's School Ascot Trust Limited. The subsidiary was established to carry out letting and other activities associated with the School and began trading in 2016.

|                                              | <b>2024</b>             | <b>2023</b>      |
|----------------------------------------------|-------------------------|------------------|
|                                              | <b>£</b>                | <b>£</b>         |
| <b>Profit and Loss Account</b>               |                         |                  |
| Turnover                                     | <b>137,249</b>          | 113,622          |
| Cost of Sales                                | <u><b>(28,205)</b></u>  | <u>(27,100)</u>  |
| Gross Profit                                 | <b>109,044</b>          | 86,522           |
| Administrative Expenses                      | <u><b>(6,233)</b></u>   | <u>(4,266)</u>   |
| Profit on ordinary activities                | <u><b>102,811</b></u>   | <u>82,256</u>    |
| Retained profit at the beginning of the year |                         |                  |
| Profit for the year                          | <b>102,811</b>          | 82,256           |
| Donation to parent under gift aid            | <u><b>(102,811)</b></u> | <u>(82,256)</u>  |
| Retained (profit) carried forward            | <u><b>-</b></u>         | <u>-</u>         |
| <b>Balance sheet</b>                         |                         |                  |
| Total Assets                                 | <b>116,780</b>          | 102,177          |
| Total Liabilities                            | <u><b>(116,778)</b></u> | <u>(102,175)</u> |
| Net Assets                                   | <u><b>2</b></u>         | <u>2</u>         |
| Share capital                                | <b>2</b>                | 2                |
| Retained Profit                              | <u><b>-</b></u>         | <u>-</u>         |
| Capital and Reserves                         | <u><b>2</b></u>         | <u>2</u>         |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**9. DEBTORS**

|                                | <b>Group</b>          |                       | <b>Charity</b>        |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | <b>2024</b>           | <b>2023</b>           | <b>2024</b>           | <b>2023</b>           |
|                                | <b>£</b>              | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| Fees and extras                | <b>14,143</b>         | 37,793                | <b>3,142</b>          | 29,334                |
| Prepayments and accrued income | <b>119,837</b>        | 134,070               | <b>119,837</b>        | 134,070               |
| Other Debtors                  | <b>148,812</b>        | 190,976               | <b>148,813</b>        | 190,977               |
| Intercompany debtor            | <u>-</u>              | <u>-</u>              | <u>114,533</u>        | <u>91,826</u>         |
|                                | <b><u>282,792</u></b> | <b><u>362,839</u></b> | <b><u>386,325</u></b> | <b><u>446,207</u></b> |

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

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

|                                    | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                    | <b>2024</b>             | <b>2023</b>             | <b>2024</b>             | <b>2023</b>             |
| Deposits                           | <b>218,243</b>          | 301,640                 | <b>218,243</b>          | 301,640                 |
| Fees received ahead of Autumn Term | <b>376,768</b>          | 314,902                 | <b>376,767</b>          | 314,902                 |
| Other taxes and social security    | <b>117,660</b>          | 101,079                 | <b>117,659</b>          | 101,079                 |
| Trade creditors                    | <b>106,649</b>          | 212,234                 | <b>106,650</b>          | 212,234                 |
| Pension Liability                  | <b>65,639</b>           | 57,996                  | <b>65,639</b>           | 57,996                  |
| Other creditors and accruals       | <b>302,855</b>          | 246,325                 | <b>293,701</b>          | 235,978                 |
| Bank Loans                         | <b>31,608</b>           | 30,225                  | <b>31,608</b>           | 30,225                  |
| Intercompany creditor              | -                       | -                       | <b>6,909</b>            | -                       |
| Advance fees scheme                | <u>840,371</u>          | <u>175,334</u>          | <u>840,371</u>          | <u>175,334</u>          |
| (see note 11)                      | <b><u>2,059,793</u></b> | <b><u>1,439,735</u></b> | <b><u>2,057,547</u></b> | <b><u>1,429,388</u></b> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**11. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Advance fees will be applied as follows:

|                                            | 2024<br>£               | 2023<br>£             |
|--------------------------------------------|-------------------------|-----------------------|
| Within 2 to 5 years                        | 286,193                 | 121,419               |
| Within 1 to 2 years                        | <u>410,595</u>          | <u>42,188</u>         |
| Due after more than one year (see Note 12) | 696,788                 | 163,607               |
| Due within one year (see Note 10)          | <u>840,371</u>          | <u>175,334</u>        |
|                                            | <u><b>1,537,159</b></u> | <u><b>338,941</b></u> |

The balance represents the accrued liability under the contracts. The movements during the year were:

|                                     |                         |                       |
|-------------------------------------|-------------------------|-----------------------|
| Balance at 1 August                 | 338,941                 | 181,466               |
| New contracts                       | 1,537,159               | 244,311               |
| Amounts accrued to contracts        | <u>-</u>                | <u>3,584</u>          |
|                                     | 1,876,100               | 429,361               |
| Amounts utilised in payment of fees | <u>(338,941)</u>        | <u>(90,420)</u>       |
| <b>Balance at 31 July 2024</b>      | <u><b>1,537,159</b></u> | <u><b>338,941</b></u> |

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

|                                      | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                      | 2024<br>£               | 2023<br>£               | 2024<br>£               | 2023<br>£               |
| Advance fees scheme<br>(see note 11) | 696,788                 | 163,126                 | 696,788                 | 163,126                 |
| Pension Liability                    | 284,795                 | 275,392                 | 284,795                 | 275,392                 |
| Hire Purchase                        | 2,733                   | 14,995                  | 2,733                   | 14,995                  |
| Bank Loan                            | 663,263                 | 689,905                 | 663,263                 | 689,905                 |
| Deposits                             | <u>646,796</u>          | <u>603,000</u>          | <u>646,796</u>          | <u>603,000</u>          |
|                                      | <u><b>2,294,375</b></u> | <u><b>1,746,418</b></u> | <u><b>2,294,375</b></u> | <u><b>1,746,418</b></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**13. RESTRICTED FUNDS**

|                       | 1 August<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | 31 July 2024<br>2024<br>£ |
|-----------------------|-----------------------|---------------|------------------|-----------------|---------------------------|
| Swimming pool         | 1,449                 | -             | -                | -               | 1,449                     |
| Environmental Project | 1,325                 | -             | (1,325)          | -               | -                         |
| Laurie Walker Fund    | -                     | 12,500        | (3,480)          | -               | 9,020                     |
| Bursary Fund          | -                     | 45,362        | -                | -               | 45,362                    |
| Cricket Nets          | -                     | 28,530        | (4,260)          | (15,180)        | 9,090                     |
| Loveday               | -                     | 20            | -                | -               | 20                        |
|                       | <u>2,774</u>          | <u>86,412</u> | <u>(9,065)</u>   | <u>(15,180)</u> | <u>64,941</u>             |
|                       | 1 August<br>2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | 31 July 2023<br>2024<br>£ |
| Swimming pool         | 1,449                 | -             | -                | -               | 1,449                     |
| Environmental Project | -                     | 1,325         | -                | -               | 1,325                     |
|                       | <u>1,449</u>          | <u>1,325</u>  | <u>-</u>         | <u>-</u>        | <u>2,774</u>              |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

| 2024                                   | Unrestricted<br>£  | Restricted<br>£ | Total funds<br>£   |
|----------------------------------------|--------------------|-----------------|--------------------|
| Tangible assets                        | 12,470,097         | -               | 12,470,097         |
| Investments                            | 297,778            | -               | 297,778            |
| Current assets                         | 3,962,500          | 64,941          | 4,027,441          |
| Current liabilities                    | (2,059,793)        | -               | (2,059,793)        |
| Creditors due after more than one year | <u>(2,294,375)</u> | <u>-</u>        | <u>(2,294,375)</u> |
|                                        | <u>12,376,207</u>  | <u>64,941</u>   | <u>12,441,148</u>  |
| 2023                                   | Unrestricted<br>£  | Restricted<br>£ | Total funds<br>£   |
| Tangible assets                        | 12,549,050         | -               | 12,549,050         |
| Investments                            | 81,970             | -               | 81,970             |
| Current assets                         | 2,419,606          | 2,774           | 2,422,380          |
| Current liabilities                    | (1,439,738)        | -               | (1,439,738)        |
| Creditors due after more than one year | <u>(1,746,419)</u> | <u>-</u>        | <u>(1,746,419)</u> |
|                                        | <u>11,864,469</u>  | <u>2,774</u>    | <u>11,867,243</u>  |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. COMMITMENTS**

At the year-end, the ageing of total minimum lease payments were as follows:

|                              | <b>2024</b>   | 2023     |
|------------------------------|---------------|----------|
|                              | <b>£</b>      | <b>£</b> |
| <b>Operating leases due:</b> |               |          |
| Within one year              | <b>12,262</b> | 12,263   |
| Between two-five years       | <b>2,733</b>  | 14,995   |
|                              | <b>14,995</b> | 27,258   |

**16. RELATED PARTY TRANSACTIONS**

In the year to 31 July 2024, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary £Nil (2023 £Nil)
- Supply of food and housekeeping to subsidiary £Nil (2023 £Nil)
- Distribution of profits from subsidiary to the School under gift aid £102,811 (2023 £82,256)

One Governor had a daughter at the School during the year (1 in 2023). The Governor received no fee remission for their role as a governor.

**17. PENSION COSTS**

**Teachers' Pension Scheme and Defined Contribution Scheme**

The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £525,558. At the year-end £44,509 was accrued in respect of contributions to the scheme.

**Support Staff**

The company participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 639 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 59 active members of the DC scheme and the employer contributions made during the year totalled £106,139.

In accordance with FRS 102, the net present value of the future contributions (for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit is £302,509 (2023: £314,280) and the decrease of £11,771 has been credited in the SoFA.

**18. CAPITAL COMMITMENT**

The School has one capital commitment for 2023/24, the purchase of a Cushman electric vehicle, with a balance due of £11,580.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2023**

|                                                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------------|----------------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>                                         |                            |                          |                    |
| <b>Voluntary sources:</b>                                   |                            |                          |                    |
| Donations                                                   | 8,850                      | 1,325                    | 10,175             |
| Government grant income                                     | -                          | -                        | -                  |
| <b>Charitable activities:</b>                               |                            |                          |                    |
| School fees receivable                                      | 7,547,642                  | -                        | 7,547,642          |
| Registrations fees, surcharges and                          | 15,870                     | -                        | 15,870             |
| Rechargeable income                                         | 244                        | -                        | 244                |
| School trading income                                       | 128,381                    | -                        | 128,381            |
| <b>Investments:</b>                                         |                            |                          |                    |
| Bank interest                                               | 42,455                     | -                        | 42,455             |
| <b>Other trading income</b>                                 | <u>184,851</u>             | <u>-</u>                 | <u>184,851</u>     |
| <b>Total income</b>                                         | <u>7,928,293</u>           | <u>1,325</u>             | <u>7,929,618</u>   |
| <b>EXPENDITURE ON:</b>                                      |                            |                          |                    |
| <b>Charitable activities for pupils:</b>                    |                            |                          |                    |
| School operating costs                                      | 7,175,851                  | -                        | 7,175,851          |
| Rechargeable expenditure                                    | 16,264                     | -                        | 16,264             |
| <b>Costs of generating funds:</b>                           |                            |                          |                    |
| School trading expenditure                                  | 45,942                     | -                        | 45,942             |
| Financing and other costs                                   | 60,749                     | -                        | 60,749             |
| <b>Total Expenditure</b>                                    | <u>7,298,806</u>           | <u>-</u>                 | <u>7,298,806</u>   |
| <b>Net income before investment<br/>gain (losses)/gains</b> | <u>629,487</u>             | <u>1,325</u>             | <u>630,812</u>     |
| Net loss on investment                                      | (3,034)                    | -                        | (3,034)            |
| Net gains/(loss) on pensions in the                         | <u>60,639</u>              | <u>-</u>                 | <u>60,639</u>      |
| <b>Net income</b>                                           | <u>687,092</u>             | <u>1,325</u>             | <u>688,417</u>     |
| Transfers                                                   | <u>-</u>                   | <u>-</u>                 | <u>-</u>           |
| <b>Net movement in funds</b>                                | <u>687,092</u>             | <u>-</u>                 | <u>-</u>           |
| Funds brought forward                                       | <u>11,177,377</u>          | <u>1,449</u>             | <u>11,178,826</u>  |
| <b>Funds carried forward</b>                                | <u>11,864,469</u>          | <u>2,774</u>             | <u>11,867,243</u>  |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

England & Wales - Charity number 309088

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# Accounts

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**CHARITY NUMBER: 309088**  
**COMPANY NUMBER: 924805**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONTENTS TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**FOR THE YEAR ENDED 31 JULY 2023**

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**GOVERNORS**

The School Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year except where indicated.

Mr A Mackintosh <sup>\*\*</sup> (Chairman)  
Mrs D Brown MBE <sup>#</sup> (Resigned as a Governor on 18 September 2023)  
Dr J Gibbons <sup>#</sup>  
Mr P James <sup>\*</sup>  
Mr E Luker <sup>\*</sup>  
Mr A Miles <sup>#</sup>  
Mrs R Niven Hirst  
Mr P Sedgwick <sup>\*</sup>  
Mrs A Triccas <sup>#</sup> ✕ (Resigned as a Governor on 19 June 2023)  
Mrs K Trueman Alexander <sup>\*</sup>  
Mr J Pym <sup>#</sup>  
Mrs A Felix <sup>\*\*</sup> ✕ (Stood down from Finance on 19 June 2023; became Safeguarding Governor and Education Committee from this date).

\* Member of the Finance Sub-Committee  
# Member of the Education Sub-Committee

✕ Safeguarding Governor

**OFFICERS (Key management personnel)**

|                                                |                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------|
| <b>Head</b>                                    | Mrs E M Hewer                                                              |
| <b>Bursar and Clerk to the Governors</b>       | Mr J F M Anderson                                                          |
| <b>Principal address and Registered Office</b> | Wells Lane<br>Ascot<br>SL5 7DZ                                             |
| <b>Website</b>                                 | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a> |

**ADVISERS**

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>Auditors</b>   | Haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG          |
| <b>Bankers</b>    | Barclays Bank Plc<br>1 Churchill Place, Canary Wharf<br>London E14 5HP |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincolns Inn Fields<br>London WC2A 2LH               |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Governors present their annual report for the year ended 31 July 2023, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

St George's School Ascot Trust Limited, also known as St George's School, Ascot, (the School) is a charitable company limited by guarantee, registered in England & Wales, company registration number 924805, charity registration number 309088. In the event of the company being wound up, the liability of each member is limited to a maximum of £1. No one member has overall control of the company.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing Document***

The company is governed by its Memorandum and Articles of Association, last amended on 18 March 2004.

### ***Governing Body***

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election. On 19 June, Ms Amanda Triccas resigned from the Board. Mrs Antonia Felix takes on the role of Safeguarding Governor and, as a result of this, moves from the Finance Committee to the Education Committee. The Board is currently reviewing the option of recruiting another governor. As is good practice, the Board last reviewed its performance in June and used the Charity Governance and Corporate Governance Codes and an external facilitator to support this.

### ***Recruitment and Training of Governors***

During the past period, the Board stood at twelve but has temporarily reduced to eleven. Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills, diversity and local availability. It is critical that all Governors empathise with the object, features and ethos of the School. Training is regularly offered to all Governors. Tailored training sessions are sometimes held in conjunction with Governors' meetings to address particular areas.

On appointment of a new Governor, the Head 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, providing an induction pack with a wealth of information particularly the Charity Commission guidance on being a Trustee (CC3). The Board of Governors is provided with formal training periods as required, which includes Safeguarding training. In addition, Governors are encouraged to attend external trustee training and courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events run by ISC, AGBIS, ISBA and other professional bodies.

### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Half of the preparation for Governors' meetings is undertaken by the Finance Sub-Committee chaired by Paul Sedgwick, which meets at least three weeks before each Governors' meeting. The other half is conducted by the second principal committee, the Education Sub-Committee. This was chaired by Andrew Miles for the majority of the period before this

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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duty passed to James Gibbons on 19 June 2023. Committee members are listed on page 3. The Education Sub-Committee meets termly, before the Governors' meeting.

The day-to-day running of the School is delegated to the Head who is assisted in this by the Bursar. The Head and Bursar attend meetings of the Governing Body and its Committees. Other members of the Senior Leadership Team attend Governors' meetings as required and all Education Sub-Committee meetings.

The remuneration of key management personnel 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 annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit at a competitive market rate and subject to experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs remain the largest single element of our charitable expenditure.

***Group structure***

The Group is structured around St George's School Ascot Trust Limited and there is one subsidiary company, St George's Ascot Enterprises Limited. This is principally used for letting income from the Swimming Pool. The School continues to be an active member of the Girls' Schools Association, Boarding Schools Association, Independent Schools' Bursars Association and the Association of Governing Bodies of Independent Schools.

***Charitable Objects***

The objects, as set out in the Company's Memorandum and Articles of Association, are to promote the cause of education generally. The objects are achieved by the operation of St George's School Ascot Trust Limited, the principal activity of which is providing education for day and boarding girls. Education is provided on the basis of Christian principles but St George's welcomes girls of all faiths and backgrounds.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils. Similarly, they seek to engender a culture that welcomes diversity and inclusivity.

***Principal Activity***

The School provides education to girls between the ages of 11 and 18 and its strategic vision remains aligned with this. While fostering considerable academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. The School therefore provides a balanced education. Importantly, the Governors are pleased to note and increase in pupil roll during this period, this despite the austere financial environment.

The previous three reporting periods were marked by significant COVID pandemic disruption. While this risk has receded somewhat, continued vigilance and effective management remain in place to ensure and assure safety at St George's. The ongoing hostilities in Ukraine, a spike in energy costs, inflation and the cost of living crisis have all peaked during this period and it is therefore pleasing to note that St George's has shown, and continues to show, considerable resilience. Our facilities continue to develop and the School completed several capital projects during the year, ranging from the converting space into a bespoke dance studio, through improvements to pathways to a new Music Technology and recording booth that will be completed in August 2023.

# ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 JULY 2023

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The School also undertook an ISI inspection in November 2022. The report, which is available on the School's website, identified St George's as excellent in all areas. The report identifies that *'Pupils make excellent progress throughout the school, achieving results at GCSE and A level which are well above the national average,'* and highlighted *"Pupils' positive attitudes towards learning are a striking feature of the school."* It also identifies that *'Pupils' achievements in co-curricular activities are extensive; [they] achieve well across all areas of the curriculum and particularly in the creative subjects'.* The Governors and School are rightly proud of this positive evaluation and endorsement.

The ISI report was published at the beginning of the calendar year and coincided fortuitously with the start of the School's centenary celebrations. A series of events during 2023 will mark '100 years of excellence in education' and the School has seized on this opportunity to establish a new position, Director of Philanthropy, and to better connect with our alumnae. This initiative is expected to better coordinate the School's arrangements for charitable giving and, in anticipation of this, St George's has been registered with the Fundraising Regulator (FR.ID-162632) and our fundraising activities are compliant with regulation. During the period there were no significant income generating events that require specific comment. No complaints have been received by the school regarding its fundraising practices in the year.

The Governors are extremely confident in the School's continuing ability to deliver the objects set out in its Articles of Association for many years. St George's continues to be financially robust, though the Board is very conscious of the potential risks. Not only are these noted in the changes to the global economy and associated instability but also the statements made by the Labour Party about their policy to remove independent schools' charitable tax benefits if elected. The Board remains proactively engaged in mitigating any potential adverse effects or financial risks facing the School during a period of financial and political instability. The positive results this period provide strong evidence that the School continues to progress, develop and improve but without taking financial risk. It is this prudent approach that allow the Governors to be confident that the School remains a going concern for the foreseeable future.

The School has previously reported on the publication of its Environmental and Sustainability strategy. This continues to be delivered effectively and the School has made improvements in a number of areas, building on what was achieved last year. Notably, the solar project on the Sports Hall roof was completed at the very start of this period and has reduced our energy draw by 10%. This success has now led to a further system being commissioned and this will be built on the theatre roof, to complete in August 2023. Another example of progress is the four electrical vehicle charging points now operating in the main car park, with a view to increasing this as demand rises.

St George's continues to provide a broad education and both Diversity and Inclusion continues to be woven into the curriculum and with the School highlighting this through special events that focus on its importance. These are whole school events but there are also supporting clubs for pupils wishing to increase their engagement with this.

The School also adheres to the principles outlined in the UK Corporate Governance Code (formerly the Combined Code) where applicable and in particular with those around governance policies and practices along with high levels of transparency. In June 2023, the Board took time to review this more formally and engaged in a day's strategy development. Drawing on an external facilitator with experience of coaching high performing boards, time was taken to review Board performance and identify areas for further refinement.

#### **Public Benefit**

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whether or not a scholarship is offered, parents also have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £775,695 (2022 £736,087). Means-tested

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bursaries of up to 100% of fees are available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage.

The School attains excellent results not only in academic subjects but also in the areas of Art, Drama, Music, Performing Arts and Sport (including Swimming scholarships). In recognition of the strengths of these departments, scholarships are offered to pupils at 11+ 13+ and at Sixth Form in addition to Academic scholarships. The School has no endowment to support its grant making and these awards are therefore financed out of income.

#### **Local Community Relationships and other Charitable Activities 2022-23**

St George's works with local charities and partner organisations in its endeavours to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive. A description of these activities is included below.

St George's benefits the local community by sharing its facilities. This provision is inevitably limited by boarders' use and the safeguarding restrictions of operating a relatively small boarding school. Access to the site is down a narrow residential lane, and there is limited onsite parking. St George's is also subject to local planning restrictions.

The most significant development in the recent academic year has been the appointment of a Partnerships and Outreach Coordinator who is a senior Head of Department and a long-standing member of staff. They have swiftly consolidated previous activities and significantly extended our activities. This colleague also worked closely with our Director of Philanthropy on the SGA Help Out initiative in July 2023 (see below), and is tasked with increasing the general spirit of giving in the school.

- Members of staff volunteer as governors in local schools.
- Englemere Decorative & Fine Arts Society used the School Chapel for their monthly meetings and other key events.
- The Windsor Royals Netball Club used the Sports Hall facilities for weekly training and matches.
- Charters Netball League used the netball courts for training and matches.
- DofE volunteering saw St George's girls involved in a number of significant activities with Gold candidates completing residential activities contributing to their communities. DofE estimated that the pupils contributed 676 hours of volunteering worth around £3,250.
- Local partner schools used the swimming pool at a reduced fee.
- Throughout the year, a group of Lower Sixth pupils went to a local primary school with a member of staff using school transportation. The pupils took part in paired reading with younger children supporting their literacy.
- Similarly, throughout the year a number of Lower Sixth pupils volunteered to go to a local care home on Friday evenings with a member of staff on school transportation.
- In September 2022, pupils from a local school who were unable to participate in a Year 6 residential visit with their peers came to St George's for an enrichment day including swimming, music and art activities.
- In September 2022 the pupils decided to support Winston's Wish, Ocean Conservancy and Love Nepal the Tara Project as the School charities for the year. Throughout the year, a variety of events (listed below) raised a total of £5,554 for these causes.
- In September 2022, the girls raised £540 through a non-uniform day for Jeans for Genes.
- In October 2022, a bake sale for the DEC appeal for the Pakistan floods raised over £280.
- In October 2022, the pupils raised money and brought in over 220 kg of goods, and £100 in cash, for the Harvest Festival which were then donated to Wokingham Foodbank.
- In October and November 2022, the School collected over £280 for the Royal British Legion Poppy Appeal.

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- In November 2022, Link to Hope Shoebox appeal saw 30 shoeboxes with Christmas presents going to disadvantaged families in Ukraine, Moldova, Romania and Bulgaria.
- In November 2022, the Year 7 pantomime was performed to a number of local primary schools whose transport to the school was paid for by St George's.
- In November 2022, an INSET event concerning clay modelling was held for teachers from Connaught Junior School.
- In November 2022, the School hosted a stage group to perform 'An Inspector Calls' to which pupils from a local secondary school were invited.
- In December 2022, Year 11 students organised a Christmas Fair night for the School Charities raising over £800.
- In December 2022, the School took part in Christmas Jumper Day raising £540 for Save the Children.
- In December 2022, pupils baked goods which were donated to the Wokingham Foodbank for Christmas.
- In December 2022 the School Carol Service was held at Windsor Parish Church and attended by members of the School community. A retiring collection provided funds for the School charities.
- In January 2022, a teacher quiz and linked non-uniform day raised over £800.
- In February 2022, a movie-themed non-uniform day and after-school showing raised over £1,270.
- In February 2022 a "Simple Lunch" on Ash Wednesday saved over £200 which was donated to the School Charities.
- In March 2022, pupils from a local primary school were transported to St George's by SGA staff to have a talk about the Life Cycle illustrated by live ducklings which the pupils were allowed to handle as part of Science Week.
- In March 2022, a sponsored walk and Easter raffle by Year 9 raised over £750.
- In March 2022 on International Women's Day, a collection of sanitary products for International Women's day, saw more than 70 items delivered to the Wokingham Foodbank to be given to women and girls.
- In April 2022, a three-hour Music event was held for Year 3 pupils at a local primary school. This followed on from a similar event for Year 1 pupils from an infant school held earlier this year.
- In April 2022, a workshop for children in Year 6 at a local primary school was run and delivered by a group of St George's Drama scholars.
- In April 2022 a bake sale was held to raise money and awareness for the charity Create Arts with over £880 collected.
- In May 2022, a Classics workshop was hosted by the school and included pupils invited from a local secondary school.
- In May 2022, a lecture was organised by a speaker from Royal Holloway, University of London, who spoke about racism in British History to which local schools were invited.
- In June 2022, Year 7 girls undertook a Charity Fete, raising over £820 for School charities.
- In June 2022 the Second Year girls did a very successful 'Teacher for a Day' and raised over £270 for school charities.
- In July 2022, St George's organised a whole-school "SGA Help Out" morning. This saw every girl in the school involved in a number of activities. These included an athletics competition for Year 5 pupils from a number of local schools, along with a concert tea party for elderly residents of local care homes amongst other activities. Volunteering at local charities included time spent at the local Foodbank, Baby Bank, and Riding for the Disabled. Groups of pupils also undertook gardening and grounds maintenance at a day centre and two local churches.

In addition to the above, the School aims to foster an appreciation amongst the girls of the needs of others less fortunate than themselves. This social awareness and sensitivity is fostered by regular fundraising for charity by girls through year group and School activities such as fairs, competitions and service within the School. The pupil Charity Committee also works to support the School's three chosen annual charities (environmental, health and social justice) as well as for standalone events. For all good causes, the School raised around £7,789 which is a 33% increase from the previous year.

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Public Benefit, Strategic Aims and Intended Effect***

The School encourages the individual development of each girl, whether boarder or day girl, focusing on her strengths and abilities in order to produce the most appropriate educational portfolio for her. The School places great importance not only on academic excellence but also on her moral and spiritual welfare and views, as a priority, the growth of character, values and inner resources, which will equip her to cope with the rapid changes she will encounter in the world and inculcate a sense of service and a desire to contribute to the wider community. The School gives each girl increasing freedom and responsibilities as she progresses through St George's so that when she leaves the Sixth Form she is ready to make the most of university, the world of work and life in general. The School supports girls to become "Confident, Capable and Connected".

***Objectives for the Year***

The objectives set by the Governors for the current year were to:

- Achieve the highest grade of Excellent in all categories for ISI inspection.
- To continue to strive to maximise individual performances and value-added at A Level and GCSE with a return to public exams.
- Develop and improve the provision for the academically able, gifted and Academic Scholars.
- Share excellent teaching practice and expertise in learning innovation across all school departments and outside the School.
- Continue Increasing and improving Professional Development and Staff Appraisal.
- Develop the provision for Co-curricular scholars.
- To continue to develop and enrich the #SGASixth experience to ensure strong retention of existing pupils and attract new pupils.
- To increase the curriculum available at GCSE and A Level; to include Food Technology and Preparation to GCSE and Computing to A Level from September 2023.
- Celebrate and promote the School's centenary year with a series of events throughout 2023.
- Develop the school by delivering a series of moderate scale capital improvements to include: boiler replacement; solar generation, redevelopment and redecoration of public rooms and preparation for delivery of a Music Technology classroom at the year's end.
- To prepare options for a major refurbishment of the Dining Rooms and Kitchens.
- To develop and increase flexi and tailored boarding.
- Continue to develop and respond to pastoral wellbeing support for pupils and staff especially post pandemic.
- Introduce and establish CPOMS (Child Protection Online Management System) to further enhance Safeguarding at St George's.
- Embrace opportunities for celebrating and ensuring Diversity and Inclusion across the School community.
- To continue to offer expertise on the range and variety of post-18 options and develop the Sixth Form enrichment programme.
- To promote the School as a Google Reference school, to encourage pupil engagement (Googlies), train and certify staff as Google users and trainers while promoting the School as a leader in this field and sharing this expertise.
- Rekindle and develop partnerships with local schools and the local community which were affected during the pandemic.
- Improve School Transport Connections to benefit pupils.
- Continue to develop the use of School facilities to include public benefit especially within the local community.

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## **ACHIEVEMENTS AND PERFORMANCE**

### ***Operational Performance of the School***

This year's cohort of Year 11 and Upper Sixth students was advised that grading standards for GCSE and A Level examinations would return to pre-pandemic levels with the percentage of high grades likely to drop as a result. In addition, the measures in place to support students taking examinations in 2022 were removed.

As a result, it was pleasing to see that academic results this summer at St George's bucked the national trend with pupils taking both sets of qualifications outperforming the national picture: 43% of A Level results were graded A\*/A with 72% of A Levels awarded an A\* – B grade. The latter exceeded 2022's figure.

At GCSE, an impressive 61% of GCSEs were graded at a 7 or above. Aside from the years of Centre and Teacher Assessed Grades in 2020 and 2021, this was the highest percentage of grades achieved at this level (or the equivalent grade A) by the school since 2012. 39% of GCSE results were awarded a grade of 8 or 9 and 78% of GCSEs awarded a grade of 6 or better.

In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of value added achieved every year. We are delighted to see this record continuing in 2023 at GCSE and A Level. The GCSE value added statistic was particularly pleasing with a score of 0.7. This ranked the School among the top 7% for value added in the country.

Post COVID, competition for university places has been significantly greater than in previous years. We are therefore delighted that 68% of Upper Sixth Form pupils secured places at their first choice universities with 14% gaining their insurance.

## **FINANCIAL REVIEW**

### ***Results for the Year***

The period has been marred by conflict in the east of Europe, a marked increase in inflation and the associated challenges to the cost of living. As alluded to earlier in this report, this was considered during early forecasting and the School adopted a conservative approach in terms of operating costs and capital developments. Significant increases in energy costs, a shock to so many sectors, were also avoided as the School had previously hedged on both gas and electricity. The pupil roll also saw an increase of approximately 6%, which when combined with in-year financial controls, led to an outturn that was improved on what had been forecast.

Sensitive to increasing costs, the Governors efforts to minimise fee increases in order to retain parental confidence and pupil numbers appears to be working. The School's financial position shows continued improvement while pupil numbers rose and remain strong for 2023/24. At the start of the period, a moderate surplus was forecast despite the financial headwinds which were anticipated. The outturn has shown this to be entirely credible and the end of year position is actually slightly more favourable than anticipated. In addition to increased pupil numbers, close control of operating costs and a sensible approach to capital expenditure, the increased income from letting activities has been advantageous. The Swimming Pool remains a consistent source of income while our residential camp partners continue to lease the School both at Easter and during the summer, with these trading relationships growing stronger.

The initial forecast outturn was therefore adjusted as the position strengthened during the year and the EBITDA was £1,196,366. The end of year position, before pension adjustment, reflected a surplus of £630,812 (2022 £110,633). This figure is after spending £243,790 (2022: £243,094) on repairs and maintenance in the year. The result also includes part of the costs of capital projects for 2022/23, the

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installation of a second solar panel array on the Sue Cormack Theatre roof, classroom and office improvements, and a major boiler replacement.

***Investment Performance against Objectives***

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year and with due and proper consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investments are reviewed by the Governors and managed by M&G Investments. During the period, not only did the Governors feel it appropriate to make an early repayment on the Coronavirus Business Interruption Loan, but they have also begun rebuilding a strategic reserve. During the year, investments with M&G Charifund recommenced and in the latter part of the period, the level of monthly investment was increased by 50%. At 31 July 2023, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £81,970 (2022: £3).

***Reserves Policy***

The Governors' policy is: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the standard of educational services, pastoral and sporting facilities.

The School's unrestricted funds stood at £11,864,469 (2022: 11,177,377) at the year-end.

**FUTURE PLANS**

St George's is a place where girls flourish academically, creatively, physically and morally, a place where risks can be taken, lessons are learnt, and challenges are welcomed. We strive for the very best for our girls and by developing their love of learning, their academic potential and their individual talents, we are able to nurture them to become happy, responsible, well balanced and resilient young women in the twenty-first century.

The Governors, together with the Head and Senior Leadership Team, carry out regular reviews of the future plans for the School. Plans for the next several years have been the subject of a comprehensive review, the headlines of which are expressed in the School's 10-year strategy which was published in September 2022 and is available on the School website. The themes, which remain most relevant are captured in the following strategic pillars:

- Academic Ambition and Excellence
- Pastoral Care, Wellbeing and Boarding
- Enrichment and Futures
- Leadership and Staff Development
- Philanthropy, Development and Strategic Partnerships
- Facilities
- Sustainability
- Alumnae Networks
- Sharing the Georgian Journey

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## **FIXED ASSETS**

The valuation of freehold land and buildings of the Company depends largely on their continued use as a school or similar activity. The Governors are satisfied that, assuming they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is not less than the value at which they are shown in these financial statements. Movements in tangible fixed assets are shown in note 7 of the financial statements.

## **RISK MANAGEMENT**

The Governing Body is responsible for the management of the risks faced by St George's. Detailed considerations of risk are assessed by senior staff for review by the Finance and Education Sub-Committees and then centrally by the Governing Body. Risk is assessed in three categories; Strategic, Financial and Operational risk. Risks are identified, assessed and controls or mitigations established throughout the year. A formal review of the risk management process is undertaken on a rolling basis throughout each year. The key controls used include:

- Formal agenda for Governing Body and Sub-Committee meetings.
- Comprehensive planning, budgeting and management accounting.
- Established reporting lines.
- Formal written policies.
- Authorisation and approval levels.
- External assurance and inspection.

### ***Principal Risks and Uncertainties***

The most significant risk to the charity, and indeed most independent schools, continues to be any significant reduction of pupil numbers, leading to a marked reduction in income. This is a matter that receives continuous attention. The Governors consider there to have been a shift over this period. In part this is seen in the global economic situation, which is seen as a cause for concern. Increases in inflation, particularly energy and food, have increased the School's operating cost over the near-term. This was managed effectively during the year and it is probable, though not certain, that the challenges have peaked. The budget for the next financial period continues to be identified as an area for conservative planning and forecasts are based on a worst credible position. In retrospect, 22/23 provided a welcome increase in pupil numbers but a further sharp growth in numbers, while desirable, is not considered likely. Rather, sustainment of, or a small increase in pupil roll, is seen as more credible. Regardless, controls remain in place to mitigate the risk of reduced income. The possible loss of charity tax benefits is being closely considered by the Governors and this existential risk to many independent schools is the subject of separate work that cannot be commented on in this report.

As indicated, the Governors formally review risk at the Finance and Education Sub-Committee meetings as a standing agenda item. Risk is divided into three sections and at each meeting one section is considered. The sections are Strategic, Financial, and Operational risks. In addition, all the risk register is reviewed annually by the Senior Leadership Team and the Full Board of Governors and significant changes to risk profiles or control measures are highlighted.

Health & Safety is a significant issue that demands focussed risk management. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The School maintains an effective accident reporting process which is complemented by the addition of a near miss reporting system and associated training and analysis from which lessons are drawn. The Governors receive an annual Health & Safety report and the School retains Owen David as H&S consultants to audit and advise on related matters. The ISI inspection in November 2022 found the School to be compliant.

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The Governors are therefore satisfied that for all major risks identified for the School, appropriate controls have been put in place and are maintained to mitigate those risks to as low as reasonably practicable and tolerable. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks will not be realised.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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.

#### **AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting and will be subject to tender.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed:

- So far as the Directors are aware, there is no relevant audit information of which the School's auditors are unaware.
- Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 7 December 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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## Opinion

We have audited the financial statements of St George's School Ascot Trust Limited for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company's Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the 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 governors' 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. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report (which includes the strategic report and the directors' 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' Annual Report have been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

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

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 13, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;

- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their accounting estimates which comprise depreciation, bad debt provision, accruals, deferred income and defined benefit pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date

05/02/2024

10 Queen Street Place  
London  
EC4R 1AG

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                                    | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                                |       |                            |                          |                    |                    |
| <b>Voluntary sources:</b>                          |       |                            |                          |                    |                    |
| Donations                                          | 2b    | 8,850                      | 1,325                    | 10,175             | 700                |
| Government grant income                            |       | -                          | -                        | -                  | 7,139              |
| <b>Charitable activities:</b>                      |       |                            |                          |                    |                    |
| School fees receivable                             | 2a    | 7,547,642                  | -                        | 7,547,642          | 6,361,014          |
| Registration fees, surcharges and deposits         |       | 15,870                     | -                        | 15,870             | 77,910             |
| Rechargeable income                                |       | 244                        | -                        | 244                | 39,988             |
| School trading income                              |       | 128,381                    | -                        | 128,381            | 117,115            |
| <b>Investments:</b>                                |       |                            |                          |                    |                    |
| Bank interest                                      |       | 42,455                     | -                        | 42,455             | 8,859              |
| <b>Other trading income</b>                        | 2b    | <u>184,851</u>             | <u>-</u>                 | <u>184,851</u>     | <u>151,272</u>     |
| <b>Total income</b>                                |       | <u>7,928,293</u>           | <u>1,325</u>             | <u>7,929,618</u>   | <u>6,763,997</u>   |
| <b>EXPENDITURE ON:</b>                             |       |                            |                          |                    |                    |
| <b>Charitable activities for pupils:</b>           |       |                            |                          |                    |                    |
| School operating costs                             |       | 7,175,851                  | -                        | 7,175,851          | 6,538,830          |
| Rechargeable expenditure                           |       | 16,264                     | -                        | 16,264             | 26,189             |
| <b>Costs of raising funds:</b>                     |       |                            |                          |                    |                    |
| School trading expenditure                         |       | 45,942                     | -                        | 45,942             | 38,993             |
| Financing and other costs                          |       | <u>60,749</u>              | <u>-</u>                 | <u>60,749</u>      | <u>49,352</u>      |
| <b>Total expenditure</b>                           | 3     | <u>7,298,806</u>           | <u>-</u>                 | <u>7,298,806</u>   | <u>6,653,364</u>   |
| <b>Net income before investment (losses)/gains</b> |       | <u>629,487</u>             | <u>1,325</u>             | <u>630,812</u>     | <u>110,633</u>     |
| Net loss on investment                             |       | (3,034)                    |                          | (3,034)            |                    |
| Net gains/(loss) on pensions in the year           |       | <u>60,639</u>              | <u>-</u>                 | <u>60,639</u>      | <u>(60,010)</u>    |
| <b>Net income</b>                                  | 4     | 687,092                    | 1,325                    | 688,417            | 50,623             |
| Transfers                                          |       | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>                       |       | 687,092                    | 1,325                    | 688,417            | 50,623             |
| Funds brought forward                              |       | <u>11,177,377</u>          | <u>1,449</u>             | <u>11,178,826</u>  | <u>11,128,203</u>  |
| <b>Funds carried forward</b>                       |       | <u>11,864,469</u>          | <u>2,774</u>             | <u>11,867,243</u>  | <u>11,178,826</u>  |

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Full comparative figures for the year end 31 July 2022 are shown in note 18 on page 35.

The notes on pages 20 to 35 form part of these accounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**BALANCE SHEETS**  
**AT 31 JULY 2023**  
**COMPANY NUMBER: 924805**

|                                                                | Notes | Group              |                    | Charity            |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | 2023<br>£          | 2022<br>£          | 2023<br>£          | 2022<br>£          |
| <b>FIXED ASSETS</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 7     | 12,549,050         | 12,546,748         | 12,549,050         | 12,546,748         |
| Investments                                                    | 8     | <u>81,970</u>      | <u>3</u>           | <u>81,970</u>      | <u>3</u>           |
|                                                                |       | <u>12,631,020</u>  | <u>12,546,751</u>  | <u>12,631,020</u>  | <u>12,546,751</u>  |
| <b>CURRENT ASSETS</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         |       | 33,823             | 12,654             | 33,823             | 12,654             |
| Debtors                                                        | 9     | 362,839            | 353,969            | 446,207            | 432,120            |
| Cash at bank and in hand                                       |       | <u>2,025,718</u>   | <u>1,635,177</u>   | <u>1,932,000</u>   | <u>1,549,796</u>   |
|                                                                |       | 2,422,380          | 2,001,800          | 2,412,030          | 1,994,570          |
| <b>CREDITORS:</b> Amounts falling due within one year          | 10    | <u>(1,439,738)</u> | <u>(1,380,619)</u> | <u>(1,429,388)</u> | <u>(1,373,389)</u> |
| <b>NET CURRENT ASSETS(LIABILITIES)</b>                         |       | <u>982,642</u>     | <u>621,181</u>     | <u>982,642</u>     | <u>621,181</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 13,613,662         | 13,167,932         | 13,613,662         | 13,167,932         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 12    | <u>(1,746,419)</u> | <u>(1,989,106)</u> | <u>(1,746,419)</u> | <u>(1,989,106)</u> |
| <b>TOTAL NET ASSETS</b>                                        | 14    | <u>11,867,243</u>  | <u>11,178,826</u>  | <u>11,867,243</u>  | <u>11,178,826</u>  |
| <b>FUNDS</b>                                                   |       |                    |                    |                    |                    |
| <b>UNRESTRICTED</b>                                            |       |                    |                    |                    |                    |
| – General fund                                                 |       | 11,864,469         | 11,177,377         | 11,864,469         | 11,177,377         |
| <b>RESTRICTED</b>                                              | 13    | <u>2,774</u>       | <u>1,449</u>       | <u>2,774</u>       | <u>1,449</u>       |
| <b>TOTAL FUNDS</b>                                             | 14    | <u>11,867,243</u>  | <u>11,178,826</u>  | <u>11,867,243</u>  | <u>11,178,826</u>  |

The parent only surplus in the year was £688,417 (2022: surplus £50,623). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 7 December 2023.

*A A Mackintosh*

**A Mackintosh**  
**CHAIRMAN**

The notes on pages 20 to 35 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                                                | 2023                    | 2022                    |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Net movement in funds                                          | 688,417                 | 50,621                  |
| Interest receivable                                            | (42,455)                | (8,859)                 |
| Interest paid                                                  | 47,187                  | 19,164                  |
| Depreciation charges                                           | 460,762                 | 416,166                 |
| Profit on disposal of fixed assets                             | (365,526)               |                         |
| (Increase) in stocks                                           | (21,169)                | (3,590)                 |
| (Increase) in debtors                                          | (8,870)                 | (135,883)               |
| (Decrease)/increase in creditors, deposits and fees in advance | (122,931)               | 561,732                 |
| Loss on investment                                             | 3,034                   | -                       |
| Movement on pension liability                                  | <u>(60,639)</u>         | <u>60,010</u>           |
| <b>Net cash provided by operating activities</b>               | <b><u>577,810</u></b>   | <b><u>959,361</u></b>   |
| <b>Cash flows from investing activities</b>                    |                         |                         |
| Payments to acquire tangible fixed assets                      | (463,063)               | (190,789)               |
| Disposal of tangible fixed assets                              | 365,526                 | -                       |
| Investments purchased                                          | (85,000)                | -                       |
| Interest paid                                                  | (47,187)                | (19,164)                |
| Interest received                                              | <u>42,455</u>           | <u>8,859</u>            |
| <b>Net cash (used in) investing activities</b>                 | <b>(187,269)</b>        | <b>(201,094)</b>        |
| <b>Cash flows from financing activities</b>                    |                         |                         |
| Cash inflows from new borrowing                                | <u>-</u>                | <u>-</u>                |
| <b>Net cash provided by financing activities</b>               | <b><u>-</u></b>         | <b><u>-</u></b>         |
| <b>Increase in cash and cash equivalents in the year</b>       | <b><u>390,541</u></b>   | <b><u>758,267</u></b>   |
| Cash and cash equivalents at the beginning of the year         | <u>1,635,177</u>        | <u>876,909</u>          |
| <b>Total cash and cash equivalents at the end of the year</b>  | <b><u>2,025,718</u></b> | <b><u>1,635,176</u></b> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1 August<br>2022<br>£ | Cashflows<br>£ | At 31 July<br>2023<br>£ |
|--------------------------|--------------------------|----------------|-------------------------|
| Cash at bank and in hand | 1,635,177                | 390,541        | 2,025,718               |
| Loans                    | (982,506)                | 262,376        | (720,130)               |
| <b>Total</b>             | <u>652,671</u>           | <u>652,917</u> | <u>1,305,588</u>        |

The notes on pages 20 to 35 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

St George's School Ascot Trust Limited is an incorporated charity in the UK (charity number 309088, company number 924805), with its registered office at Wells Lane, Ascot, Berkshire, SL5 7DZ.

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St George's School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The Governors have maintained a close review of financial and strategic risk especially given the challenges over the past year which have affected the operating environment and forecast income. As identified in the Governors report these include the economic climate, global conflict and the possible impact of a Labour Government. Having maintained a fiscally conservative strategy, the Governors have every reason to expect that the School has adequate resources to continue its activities for the foreseeable future. While these factors have placed increased strain on operations and finances, this has been offset by an increase in the pupil roll. There therefore remains confidence that the School maintains the appropriate balance between residual income, operating costs and exposure to capital projects. The School has also hedged its energy requirements for the mid-term at reasonable rates. Therefore, the Governors are satisfied that the School remains a going concern.

**c) Group Financial Statements**

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary, St George's Ascot Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The surplus of the parent charity was £688,417(2022: surplus £50,623). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

The parent has taken exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006 and as permitted by FRS 102.

**d) Income**

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

**e) Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**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 and this is used to assist with curriculum trips for those on bursaries. If costs are significantly lower than what was charged, fee payers are refunded.

**g) Voluntary income**

**Donations**

Donations receivable for the general purposes of the Charity are credited to "unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**h) Expenditure**

Expenditure is accounted for on an accruals basis and summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**i) Allocation of support costs**

Support costs are those functions that assist the work of the School but do not directly undertake charitable activities. Support costs include back office costs comprising of facilities, general management, legal and professional, IT and governance costs which support the School's activities. These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis set out in note 3.

**j) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, excluding freehold land, by annual instalments over their expected useful economic lives as follows:

|                         |                                    |
|-------------------------|------------------------------------|
| Freehold buildings      | 2 - 5% per annum on cost/valuation |
| Furniture and equipment | 10 - 20% per annum on cost         |
| Motor vehicles          | 25% per annum on cost              |
| Computers               | 20 - 33% per annum on cost         |

Individual items costing less than £2,000 are written off as an expense as acquired.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**k) Pension**

From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

The School also contributed to The Pensions Trust Independent School Pension Scheme Growth Plan (Defined Benefit) for some staff until 31 January 2021 but now all support staff are within a Defined Contribution Scheme. The Scheme is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and, in accordance with FRS 102, this is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, in respect of the Defined Benefit Scheme, the School also makes deficit contributions. In accordance with FRS 102, these payments have been measured at fair value and included as a liability on the balance sheet.

Contributions to all schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**l) Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

**m) Stocks**

Stocks are carried at the lower of cost and net realisable value.

**n) Investments**

Listed investments are carried at their fair value at the balance sheet date.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

**o) Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**p) Restricted funds**

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

**q) Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**r) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 95 days. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

**s) Critical areas of judgement**

Governors are required to make judgements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Governors, no assumptions concerning the estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**2. SCHOOL FEES**

**a) The School's fee income comprised:**

|                                             | 2023<br>£               | 2022<br>£               |
|---------------------------------------------|-------------------------|-------------------------|
| Gross fees                                  | 8,373,592               | 7,133,025               |
| Less: scholarships, bursaries and discounts | (775,695)               | (736,087)               |
| Less: allowances                            | <u>(50,255)</u>         | <u>(35,924)</u>         |
|                                             | <u><u>7,547,642</u></u> | <u><u>6,361,014</u></u> |

**b) Other Income**

|                                | 2023<br>£             | 2022<br>£             |
|--------------------------------|-----------------------|-----------------------|
| Courses and sub-lettings       | 179,348               | 144,305               |
| Profit on sale of fixed assets | -                     | -                     |
| Insurance commissions          | 5,503                 | 6,967                 |
|                                | <u><u>184,851</u></u> | <u><u>151,272</u></u> |

There have also been donations and legacies of £10,175 (2022: £700).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**3. TOTAL EXPENDITURE 2023**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2023<br>£      |
|------------------------------|------------------|-------------------|------------------|-------------------------|
| <b>Charitable activities</b> |                  |                   |                  |                         |
| School operating costs:      |                  |                   |                  |                         |
| Teaching costs               | 2,933,341        | 15,697            | 274,171          | <b>3,223,209</b>        |
| Welfare costs                | 1,022,860        | 16,407            | 497,391          | <b>1,536,658</b>        |
| Premises costs               | 250,470          | 427,265           | 623,631          | <b>1,301,366</b>        |
| Support costs of schooling   | <u>672,184</u>   | <u>1,393</u>      | <u>441,042</u>   | <b><u>1,114,619</u></b> |
|                              | <u>4,878,855</u> | <u>460,762</u>    | <u>1,836,235</u> | <b><u>7,175,852</u></b> |
| Rechargeable expenditure     | -                | -                 | 16,264           | <b>16,264</b>           |
| School trading expenditure   | -                | -                 | 45,942           | <b>45,942</b>           |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>60,749</u>    | <b><u>60,749</u></b>    |
| <b>Total expenditure</b>     | <u>4,878,855</u> | <u>460,762</u>    | <u>1,959,190</u> | <b><u>7,298,807</u></b> |

**TOTAL EXPENDITURE 2022**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2022<br>£      |
|------------------------------|------------------|-------------------|------------------|-------------------------|
| <b>Charitable activities</b> |                  |                   |                  |                         |
| School operating costs:      |                  |                   |                  |                         |
| Teaching costs               | 2,912,242        | 8,025             | 285,727          | <b>3,205,994</b>        |
| Welfare costs                | 894,139          | 11,424            | 371,033          | <b>1,276,596</b>        |
| Premises costs               | 242,106          | 396,718           | 628,108          | <b>1,266,932</b>        |
| Support costs of schooling   | <u>571,313</u>   | <u>-</u>          | <u>217,995</u>   | <b><u>789,308</u></b>   |
|                              | <u>4,619,800</u> | <u>416,167</u>    | <u>1,502,863</u> | <b><u>6,538,830</u></b> |
| Rechargeable expenditure     | -                | -                 | 26,189           | <b>26,189</b>           |
| School trading expenditure   | -                | -                 | 38,993           | <b>38,993</b>           |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>49,352</u>    | <b><u>49,352</u></b>    |
| <b>Total expenditure</b>     | <u>4,619,800</u> | <u>416,167</u>    | <u>1,617,397</u> | <b><u>6,653,364</u></b> |

Included within support costs are total governance costs, including audit fees of £41,700 (2022: £19,850).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**4. NET INCOME FOR THE YEAR**

|                                                            | 2023<br>£     | 2022<br>£ |
|------------------------------------------------------------|---------------|-----------|
| <b>Is stated after charging:</b>                           |               |           |
| Depreciation - own assets                                  | 460,762       | 416,167   |
| Auditors' remuneration - audit fees                        | 26,160        | 19,850    |
| Auditors' remuneration – additional charges for prior year | <u>15,540</u> | <u>-</u>  |

**5. STAFF COSTS – GROUP AND CHARITY**

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| Wages and salaries                              | 3,992,797        | 3,709,148        |
| Social security costs                           | 396,357          | 372,871          |
| Other pension costs (see note 17)               | 489,702          | 537,781          |
| Redundancy Payments                             | -                | -                |
| Movement in pension trust growth plan liability | (60,639)         | 60,010           |
|                                                 | <u>4,818,217</u> | <u>4,679,810</u> |

The average number of employees in the year was:

|                         | No.      | No.      |
|-------------------------|----------|----------|
| Teaching                | 47       | 46       |
| Peripatetic             | 17       | 18       |
| Domestic                | 30       | 30       |
| Boarding                | 10       | 10       |
| Administration          | 26       | 26       |
| Maintenance and grounds | <u>6</u> | <u>6</u> |

The following number of employees exceeded £60,000 emoluments:

|                                 |   |   |
|---------------------------------|---|---|
| In the band £60,000 - £70,000   | 2 | 1 |
| In the band £70,001 - £80,000   | 3 | 2 |
| In the band £80,001 - £90,000   | - | 1 |
| In the band £90,001 - £100,000  | 1 | - |
| In the band £100,001 - £110,000 | - | - |
| In the band £110,001 - £120,000 | - | - |
| In the band £120,001 - £130,000 | - | 1 |
| In the band £130,001 - £140,000 | 1 | - |

Total cost of employer's pension contributions in relation to the above

|                 |                 |
|-----------------|-----------------|
| <u>£ 93,246</u> | <u>£ 69,010</u> |
|-----------------|-----------------|

The key management personnel of the charity are the Governors, Head and Bursar. Total employee benefits of the key management employees of the School and group were £294,337 (2022: £272,011).

None of the Governors received remuneration (2023: nil) and no Governors received expenses in the year (2022: nil).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**6. TAXATION**

St George's School Ascot Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**7. TANGIBLE FIXED ASSETS – GROUP & CHARITY**

|                        | <b>Freehold<br/>land &amp;<br/>buildings<br/>£</b> | <b>Fixtures &amp;<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b>       |
|------------------------|----------------------------------------------------|-------------------------------------------|---------------------------------|--------------------------|
| <b>COST</b>            |                                                    |                                           |                                 |                          |
| At 1 August 2022       | 18,031,301                                         | 1,722,484                                 | 264,140                         | <b>20,017,925</b>        |
| Additions              | 79,079                                             | 353,893                                   | 30,092                          | <b>463,064</b>           |
| Disposals              | (20,563)                                           | (282,247)                                 | (62,717)                        | <b>(365,527)</b>         |
| At 31 July 2023        | <u>18,089,817</u>                                  | <u>1,794,130</u>                          | <u>231,515</u>                  | <u><b>20,115,462</b></u> |
| <b>DEPRECIATION</b>    |                                                    |                                           |                                 |                          |
| At 1 August 2022       | 5,779,805                                          | 1,486,099                                 | 205,272                         | <b>7,471,176</b>         |
| Charge for the year    | 373,818                                            | 62,127                                    | 24,817                          | <b>460,762</b>           |
| Disposals              | (20,563)                                           | (282,247)                                 | (62,717)                        | <b>(365,527)</b>         |
| At 31 July 2023        | <u>6,133,060</u>                                   | <u>1,265,979</u>                          | <u>167,372</u>                  | <u><b>7,566,411</b></u>  |
| <b>NET BOOK VALUES</b> |                                                    |                                           |                                 |                          |
| <b>31 July 2023</b>    | <u><b>11,956,757</b></u>                           | <u><b>528,151</b></u>                     | <u><b>64,143</b></u>            | <u><b>12,549,051</b></u> |
| 31 July 2022           | <u>12,251,496</u>                                  | <u>236,385</u>                            | <u>58,867</u>                   | <u>12,546,748</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**8. INVESTMENTS**

These investments relate to the charity and group including the Enterprises shareholding of £2.

|                                    | 2023<br>£            | 2022<br>£       |
|------------------------------------|----------------------|-----------------|
| Investments at 1 August 2022       | 3                    | 3               |
| Investments in year                | 85,000               |                 |
| Withdrawals                        | -                    | -               |
| Revaluations (losses)              | <u>(3,033)</u>       | <u>-</u>        |
| <b>Investments at 31 July 2023</b> | <b><u>81,970</u></b> | <b><u>3</u></b> |

Listed investments include the following:

|                                                      | 2023<br>£     | 2022<br>£ |
|------------------------------------------------------|---------------|-----------|
| Unit Trust – M&G Securities (Charifund Accumulation) | <u>81,968</u> | <u>1</u>  |

These investments are basic financial instruments which are held for investment return and measured at fair/market value.

The entity's income, expense, gains and losses in respect of financial instruments are as follows:

|                                                               | 2023<br>£      | 2022<br>£    |
|---------------------------------------------------------------|----------------|--------------|
| Total dividend and interest income for basic financial assets | <u>42,455</u>  | <u>8,859</u> |
| Total (losses)/gains in respect of basic financial assets     | <u>(3,033)</u> | <u>-</u>     |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**8a. SUBSIDIARY UNDERTAKING**

St George's Ascot Enterprises Limited (Company Number 9555349) is a wholly owned trading subsidiary of St George's School Ascot Trust Limited. The subsidiary was established to carry out the letting and other activities associated with the School and began trading in 2016.

|                                              | 2023<br>£            | 2022<br>£            |
|----------------------------------------------|----------------------|----------------------|
| <b>Profit and Loss Account</b>               |                      |                      |
| Turnover                                     | 113,622              | 110,646              |
| Cost of Sales                                | <u>(27,100)</u>      | <u>(25,313)</u>      |
| Gross Profit                                 | 86,522               | 85,333               |
| Administrative Expenses                      | <u>(4,266)</u>       | <u>(2,449)</u>       |
| Profit on ordinary activities                | <u><u>82,256</u></u> | <u><u>82,884</u></u> |
| Retained profit at the beginning of the year |                      |                      |
| Profit for the year                          | 82,256               | 82,884               |
| Donation to parent under gift aid            | <u>(82,256)</u>      | <u>(82,884)</u>      |
| Retained (profit) carried forward            | <u><u>-</u></u>      | <u><u>-</u></u>      |
| <b>Balance Sheet</b>                         |                      |                      |
| Total Assets                                 | 102,177              | 98,422               |
| Total Liabilities                            | <u>(102,175)</u>     | <u>(98,420)</u>      |
| Net Assets                                   | <u><u>2</u></u>      | <u><u>2</u></u>      |
| Share Capital                                | 2                    | 2                    |
| Retained Profit                              | <u>-</u>             | <u>-</u>             |
| Capital and Reserves                         | <u><u>2</u></u>      | <u><u>2</u></u>      |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**9. DEBTORS**

|                                | <b>Group</b>          |                       | <b>Charity</b>        |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | <b>2023</b>           | <b>2022</b>           | <b>2023</b>           | <b>2022</b>           |
|                                | <b>£</b>              | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| Fees and extras                | <b>37,793</b>         | 41,332                | <b>29,334</b>         | 28,293                |
| Prepayments and accrued income | <b>134,070</b>        | 90,845                | <b>134,070</b>        | 90,845                |
| Other Debtors                  | <b>190,976</b>        | 221,792               | <b>190,976</b>        | 221,792               |
| Intercompany debtor            |                       |                       | <b>91,826</b>         | 91,190                |
|                                | <b><u>362,839</u></b> | <b><u>353,969</u></b> | <b><u>446,206</u></b> | <b><u>432,120</u></b> |

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

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

|                                   | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                   | <b>2023</b>             | <b>2022</b>             | <b>2023</b>             | <b>2022</b>             |
| Deposits                          | <b>301,640</b>          | 189,600                 | <b>301,640</b>          | 189,600                 |
| Fees in advance                   | <b>314,902</b>          | 409,216                 | <b>314,902</b>          | 409,216                 |
| Other taxes and social security   | <b>101,079</b>          | 104,389                 | <b>101,079</b>          | 104,389                 |
| Trade creditors                   | <b>212,234</b>          | 162,555                 | <b>212,234</b>          | 162,555                 |
| Pension Liability                 | <b>57,996</b>           | 52,743                  | <b>57,996</b>           | 52,743                  |
| Other creditors and accruals      | <b>246,325</b>          | 274,634                 | <b>235,978</b>          | 267,404                 |
| Bank Loans                        | <b>30,225</b>           | 97,285                  | <b>30,225</b>           | 97,285                  |
| Advance fees scheme (see note 11) | <b><u>175,334</u></b>   | <b><u>90,197</u></b>    | <b><u>175,334</u></b>   | <b><u>90,197</u></b>    |
|                                   | <b><u>1,439,735</u></b> | <b><u>1,380,619</u></b> | <b><u>1,429,388</u></b> | <b><u>1,373,389</u></b> |

All creditors are basic financial instruments measured at amortised cost, with the exception of other taxation and social security, deferred income and advance fees.

The School retains a loan with Barclays which has an amortising profile of 17 years with a bullet payment on the final repayment date. This is profiled over 5 years and the capital and interest repayments started in November 2021. Interest is fixed at 5.13%. Security of the loan is held on the School site. The School made early repayment of the Coronavirus Business Interruption Loan in March 2023.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**11. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Advance fees will be applied as follows:

|                                            | 2023<br>£             | 2022<br>£             |
|--------------------------------------------|-----------------------|-----------------------|
| Within 2 to 5 years                        | 121,419               | -                     |
| Within 1 to 2 years                        | <u>42,188</u>         | <u>92,949</u>         |
| Due after more than one year (see Note 12) | 163,607               | 92,949                |
| Due within one year (see Note 10)          | <u>175,334</u>        | <u>90,197</u>         |
|                                            | <u><b>338,941</b></u> | <u><b>183,146</b></u> |

The balance represents the accrued liability under the contracts. The movements during the year were:

|                                     |                       |                       |
|-------------------------------------|-----------------------|-----------------------|
| Balance at 1 August                 | 181,466               | 74,454                |
| New contracts                       | 244,311               | 153,692               |
| Amounts accrued to contracts        | <u>3,584</u>          | <u>1,710</u>          |
|                                     | 429,361               | 229,856               |
| Amounts utilised in payment of fees | <u>(90,420)</u>       | <u>(48,390)</u>       |
| <b>Balance at 31 July 2023</b>      | <u><b>338,941</b></u> | <u><b>181,466</b></u> |

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

|                                      | Group                   |                         | Charity                 |                         |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                      | 2023<br>£               | 2022<br>£               | 2023<br>£               | 2022<br>£               |
| Advance fees scheme<br>(see note 11) | 163,126                 | 92,469                  | 163,126                 | 92,469                  |
| Pension Liability                    | 275,392                 | 341,320                 | 275,392                 | 341,320                 |
| Hire Purchase                        | 14,995                  | 39,046                  | 14,995                  | 39,046                  |
| Bank Loan                            | 689,905                 | 880,256                 | 689,905                 | 880,256                 |
| Deposits                             | <u>603,000</u>          | <u>636,015</u>          | <u>603,000</u>          | <u>636,015</u>          |
|                                      | <u><b>1,746,418</b></u> | <u><b>1,989,106</b></u> | <u><b>1,746,418</b></u> | <u><b>1,989,106</b></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**13. RESTRICTED FUNDS**

|                       | <i>1 August<br/>2022<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2023<br/>£</b> |
|-----------------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool         | 1,449                          | -                   | -                        | -                      | 1,449                         |
| Environmental Project | -                              | 1,325               | -                        | -                      | 1,325                         |
|                       | <u>1,449</u>                   | <u>1,325</u>        | <u>-</u>                 | <u>-</u>               | <u>2,774</u>                  |

|               | <i>1 August<br/>2021<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2022<br/>£</b> |
|---------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool | 4,635                          | -                   | (3,186)                  | -                      | 1,449                         |
|               | <u>4,635</u>                   | <u>-</u>            | <u>(3,186)</u>           | <u>-</u>               | <u>1,449</u>                  |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

| <b>2023</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
|----------------------------------------|---------------------------|-------------------------|--------------------------|
| Tangible assets                        | 12,549,050                | -                       | 12,549,050               |
| Investments                            | 81,970                    | -                       | 81,970                   |
| Current assets                         | 2,419,606                 | 2,774                   | 2,422,380                |
| Current liabilities                    | (1,439,735)               | -                       | (1,439,735)              |
| Creditors due after more than one year | <u>(1,746,419)</u>        | <u>-</u>                | <u>(1,746,419)</u>       |
|                                        | <u>11,864,472</u>         | <u>2,774</u>            | <u>11,867,246</u>        |

| <b>2022</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
|----------------------------------------|---------------------------|-------------------------|--------------------------|
| Tangible assets                        | 12,546,748                | -                       | 12,546,748               |
| Investments                            | 3                         | -                       | 3                        |
| Current assets                         | 2,000,351                 | 1,449                   | 2,001,800                |
| Current liabilities                    | (1,380,619)               | -                       | (1,380,619)              |
| Creditors due after more than one year | <u>(1,989,106)</u>        | <u>-</u>                | <u>(1,989,106)</u>       |
|                                        | <u>11,177,377</u>         | <u>1,449</u>            | <u>11,178,826</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**15. COMMITMENTS**

At the year-end, the ageing of total minimum lease payments were as follows:

|                              | 2023<br>£            | 2022<br>£            |
|------------------------------|----------------------|----------------------|
| <b>Operating leases due:</b> |                      |                      |
| Within one year              | 12,263               | 14,860               |
| Between two – five years     | <u>14,995</u>        | <u>15,226</u>        |
|                              | <u><b>27,258</b></u> | <u><b>30,086</b></u> |

**16. RELATED PARTY TRANSACTIONS**

In the year to 31 July 2023, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary £Nil (2022 £Nil)
- Supply of food and housekeeping to subsidiary £Nil (2022 £Nil)
- Distribution of profits from subsidiary to the School under gift aid £82,255 (2022 £82,884)

One Governor had children at the School during the year (1 in 2022). The Governor received no fee remission for their role as a governor.

**17. PENSION COSTS**

**Teachers' Pension Scheme and Defined Contribution Scheme**

The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £476,458. At the year-end £40,137 was accrued in respect of contributions to the scheme.

**Support Staff**

The company participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 639 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 52 active members of the DC scheme and the employer contributions made during the year totalled £90,980.

In accordance with FRS 102, the net present value of the future contributions (for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit is £314,280 (2022: £374,920) and the decrease of £60,639 has been credited in the SoFA.

**18. CAPITAL COMMITMENT**

The School has one capital commitment for 2023/24, the purchase of a minibus, with a balance due of £52,475.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2022**

|                                                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ |
|------------------------------------------------------------------|----------------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>                                              |                            |                          |                    |
| <b>Voluntary sources:</b>                                        |                            |                          |                    |
| Donations                                                        | 700                        | -                        | 700                |
| Government grant income                                          | 7,139                      | -                        | 7,139              |
| <b>Charitable activities:</b>                                    |                            |                          |                    |
| School fees receivable                                           | 6,361,014                  | -                        | 6,361,014          |
| Registration fees, surcharges and deposits                       | 77,910                     | -                        | 77,910             |
| Rechargeable income                                              | 39,988                     | -                        | 39,988             |
| School trading income                                            | 117,115                    | -                        | 117,115            |
| <b>Investments:</b>                                              |                            |                          |                    |
| Bank interest                                                    | 8,859                      | -                        | 8,859              |
| <b>Other trading income</b>                                      | <u>151,272</u>             | -                        | <u>151,272</u>     |
| <b>Total income</b>                                              | <u>6,763,997</u>           | <u>-</u>                 | <u>6,763,997</u>   |
| <b>EXPENDITURE ON:</b>                                           |                            |                          |                    |
| <b>Charitable activities for pupils:</b>                         |                            |                          |                    |
| School operating costs                                           | 6,535,644                  | 3,186                    | 6,538,830          |
| Rechargeable expenditure                                         | 26,189                     | -                        | 26,189             |
| <b>Costs of raising funds:</b>                                   |                            |                          |                    |
| School trading expenditure                                       | 38,993                     | -                        | 38,993             |
| Financing and other costs                                        | <u>49,352</u>              | <u>-</u>                 | <u>49,352</u>      |
| <b>Total expenditure</b>                                         | <u>6,650,178</u>           | <u>3,186</u>             | <u>6,653,364</u>   |
| <b>Net (expenditure)/income before investment (losses)/gains</b> | <u>113,819</u>             | <u>(3,186)</u>           | <u>110,633</u>     |
| Net gains/(loss) on pensions in the year                         | <u>(60,010)</u>            | <u>-</u>                 | <u>(60,010)</u>    |
| <b>Net income/(expenditure)</b>                                  | 53,809                     | (3,186)                  | 50,623             |
| Transfers                                                        | <u>-</u>                   | <u>-</u>                 | <u>-</u>           |
| <b>Net movement in funds</b>                                     | 53,809                     | (3,186)                  | 50,623             |
| Funds brought forward                                            | <u>11,123,568</u>          | <u>4,635</u>             | <u>11,128,203</u>  |
| <b>Funds carried forward</b>                                     | <u>11,177,377</u>          | <u>1,449</u>             | <u>11,178,826</u>  |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

England & Wales - Charity number 309088

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# Accounts

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**CHARITY NUMBER: 309088**  
**COMPANY NUMBER: 924805**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONTENTS TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FOR THE YEAR ENDED 31 JULY 2022**

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**GOVERNORS**

The School Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year except where indicated.

Mr A Mackintosh \*\* (Chairman)  
Mrs D Brown MBE #  
Dr J Gibbons #  
Mr P James \*  
Mr E Luker \*  
Mr A Miles #  
Mrs R Niven Hirst  
Mr P Sedgwick \*  
Mrs A Triccas # ✕  
Mrs K Trueman Alexander \*  
Mrs A Felix \* (from February 2022)  
Mr J Pym # (from February 2022)

\* Member of the Finance Sub-Committee  
# Member of the Education Sub-Committee

✕ Safeguarding Governor

**OFFICERS (Key management personnel)**

|                                                |                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------|
| <b>Head</b>                                    | Mrs E M Hewer                                                              |
| <b>Bursar and Clerk to the Governors</b>       | Mr J F M Anderson                                                          |
| <b>Principal address and Registered Office</b> | Wells Lane<br>Ascot<br>SL5 7DZ                                             |
| <b>Website</b>                                 | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a> |

**ADVISERS**

|                   |                                                               |
|-------------------|---------------------------------------------------------------|
| <b>Auditors</b>   | Haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| <b>Bankers</b>    | Barclays Bank Plc<br>19 High Street<br>Ascot SL5 7JG          |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincolns Inn Fields<br>London WC2A 2LH      |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Governors present their annual report for the year ended 31 July 2022, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

St George's School Ascot Trust Limited, also known as St George's School, Ascot, (the School) is a charitable company limited by guarantee, registered in England & Wales, company registration number 924805, charity registration number 309088. In the event of the company being wound up, the liability of each member is limited to a maximum of £1. No one member has overall control of the company.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing Document***

The company is governed by its Memorandum and Articles of Association, last amended on 18 March 2004.

### ***Governing Body***

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election. During the year, two new Governors were voted onto the Board, Mrs Antonia Felix and Mr James Pym.

### ***Recruitment and Training of Governors***

As identified earlier, the Governors voted two new members onto the Board, increasing it to twelve. Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. It is critical that all Governors empathise with the object, features and ethos of the School. Training is regularly offered to all Governors. Bespoke courses are sometimes held in conjunction with Governors' meetings to address particular areas.

On appointment of a new Governor, the Head 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, providing an induction pack with a wealth of information particularly the Charity Commission guidance on being a Trustee (CC3). The Board of Governors is provided with formal training periods as required, which includes child protection training. In addition, Governors are encouraged to attend external trustee training and courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events run by ISC, AGBIS, ISBA and professional firms.

### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Half of the preparation for Governors' meetings is undertaken by the Finance Sub-Committee chaired by Paul Sedgwick, which meets at least three weeks before each Governors' meeting. The other half is conducted by the second principal committee, the Education Sub-Committee, chaired by Andrew Miles. Committee members are listed on page 3. The Education Sub-Committee meets termly, before the Governors' meeting.

The day-to-day running of the School is delegated to the Head who is assisted in this by the Bursar. The Head and Bursar attend meetings of the Governing Body and its Committees. Other members of the Senior Leadership Team attend Governors' meetings as required and all Education Sub-Committee meetings.

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The remuneration of key management personnel 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 annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit at a competitive market rate and subject to experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs remain the largest single element of our charitable expenditure.

***Group structure***

The Group is structured around St George's School Ascot Trust Limited and there is one subsidiary company, St George's Ascot Enterprises Limited. This is principally used for letting income from the Swimming Pool. The School continues to be an active member of the Girls' Schools Association, Boarding Schools Association, Independent Schools' Bursars Association and the Association of Governing Bodies of Independent Schools.

***Charitable Objects***

The objects, as set out in the Company's Memorandum and Articles of Association, are to promote the cause of education generally. The objects are achieved by the operation of St George's School Ascot Trust Limited, the principal activity of which is providing education for day and boarding girls. Education is provided on the basis of Christian principles but St George's welcomes girls of all faiths and backgrounds.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils. Similarly, they seek to engender a culture that welcomes diversity and inclusivity.

***Principal Activity***

The School provides education to girls between the ages of 11 and 18 and its strategic vision remains aligned with this. While fostering considerable academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. The School provides a balanced education and during the year, the pupil roll remained healthy.

The previous two reporting periods were marked by significant COVID pandemic disruption. While this risk has receded somewhat, continued vigilance and effective management remain in place to ensure and assure safety at St George's. However, fresh challenges have subsequently emerged. Notably, travel disruption, a shift in the global economy, the war in Ukraine and further sanctioning of some Russian families. These factors may have placed the pupil roll at risk if the School did not have resilience through diversification. Importantly, the School does not subscribe overly to a particular international market and while, for example the war in Ukraine, had a direct impact on a very small number of pupils (fewer than 5), it did not have a notable effect on pupil numbers. In dealing with the impact of the war in Ukraine, the School provided limited short-term financial support to a small number of pupils directly affected by it.

More broadly, pupil numbers remain strong and the Governors are extremely confident in the School's continuing ability to deliver the objects set out in its Articles of Association for many years. St George's continues to be financially robust, though the Board is very conscious of the potential risks posed by the recent rapid changes in the global economy and associated instability. This was particularly apparent in the second half of the financial year and such turbulence is forecast to continue in the mid-term of 1 – 2 years. While pupil numbers continue to grow healthily, the Board remains proactively engaged in mitigating any potential adverse effects or financial risks facing the School during a period of global instability. For example,

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it is well hedged to manage the near-term issue of gas and electricity costs, borrowing remains low, there is a conservative approach to capital programmes and appropriate wage constraint. Accordingly, the Governors retain a deep-rooted conviction that the School remains a going concern for the foreseeable future.

In the previous period the School reported on the publication of its Environmental and Sustainability strategy. This has delivered considerable success across a large number of areas including a reduction in food waste, improved biodiversity, reduced chemical use and, increasingly, wider pupil and staff engagement is driving these improvements. At the end of the period the School also commenced a significant solar power project which will be completed in August 2022 and it will reduce demand for the already 100% renewable electricity drawn from the network.

St George's continues to provide a broad education and has built upon the Diversity and Inclusion work conducted to date and highlighted in the previous report, to ensure it remains a focus across the School and its value is conveyed routinely in the curriculum, through pupil clubs and groups, and during school events.

The School also adheres to the principles outlined in the UK Corporate Governance Code (formerly the Combined Code) where applicable and in particular with those around governance policies and practices along with high levels of transparency.

#### ***Public Benefit***

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whether or not a scholarship is offered, parents also have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £736,087 (2021 £680,301). Means-tested bursaries of up to 100% of fees are available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage.

The School attains excellent results not only in academic subjects but also in the areas of Art, Drama, Music, Performing Arts and Sport (including Swimming scholarships). In recognition of the strengths of these departments, scholarships are offered to pupils at 11+ 13+ and at Sixth Form in addition to Academic scholarships. The School has no endowment to support its grant making and these awards are therefore financed out of income.

#### ***Local Community Relationships and other Charitable Activities 2021-22***

St George's co-operates with local charities and partner organisations in its ongoing endeavours to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive. A description of these activities is included below.

St George's benefits the local community by sharing its facilities. This provision is inevitably limited by boarders use and the safeguarding restrictions of operating a small boarding school. Access to the site is down a narrow residential lane, and there is limited onsite parking. St George's is also subject to local planning restrictions. The School operated normally for the majority of the year, but access for visitors and opportunities for the pupils to go out into the community were still limited by the pandemic well into the Spring Term. However, despite these constraints, the following activities were undertaken:

- Members of staff volunteer as governors in local schools.
- Englemere Decorative & Fine Arts Society used the School Chapel for their monthly meetings and other key events.

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- The Windsor Royals Netball Club used the Sports Hall facilities for weekly training and matches.
- Charters Netball League used the netball courts for training and matches.
- Throughout the year, girls engaged with Amnesty International as part of their Amnesty Club, contributing to their letter writing campaigns and giving a whole-school assembly to increase awareness.
- The new Eco-Squad Club saw students engage in litter picking in the local community.
- DofE volunteering saw St George's girls involved in a number of significant community activities.
- Local partner schools used the swimming pool at a reduced fee.
- In September, Students from a local school who were unable to participate in a Year 6 residential visit with their peers came to St George's for an enrichment day including swimming, music and art activities.
- In September the pupils decided to support the Worldwide Fund for Nature, the Brain Tumour Charity, and Action for Children as the School charities for the year. Throughout the year, a variety of events (listed below) raised a total of £3,791 for these causes.
- In September, the girls raised money through a non-uniform day for Jeans for Genes.
- In October, the pupils raised money and bought 249 kgs of goods for the Harvest Festival which were then donated to Wokingham Foodbank.
- In October and November, the School collected money for the Royal British Legion Poppy Appeal.
- In November, the School's Deputy Head Girl planted saplings as part of the Queen's Jubilee Canopy programme.
- In December, the Fifth Year students organised a Christmas Film night for the School Charities.
- In December, the School took part in Christmas Jumper Day raising money for Save the Children.
- In December the School Carol Service was held at Windsor Parish Church and attended by members of the School community. A retiring collection provided funds for the School charities.
- In February a "Simple Lunch" on Ash Wednesday saved £200 which was donated to the School Charities.
- In February a school "Memos" non-uniform day raised £495 for the School Charities.
- In March the school community marked World Book Day with a collection of children's literature which saw around 300 books donated to the Children's Book Project.
- In March on International Women's Day, the Feminist Club ran an art competition with the winning design printed as a greetings card. The profits from the sale of these cards went to Berkshire Women's Aid.
- In March a Bake Sale was held in aid of the Red Cross as part of the DEC Ukraine Humanitarian Appeal which raised £843.
- In March the Fourth Year Charity Sleepover raised around £1,000 for School Charities.
- In March the Third Year students organised an Easter themed raffle which raised £488 for School Charities.
- In April during Mental Health Awareness week a bake sale was held to raise money and awareness for Mind with £241 collected.
- In June the First Year girls undertook a Charity Fete, raising £597 for school charities.
- In June the Second Year girls did a very successful 'Teacher for a Day' and raised around £175 for school charities.
- In June the school community collected a minibus full of clothes and other items which were driven to the London donation centre of the Association of Ukrainians, Great Britain for those suffering from the impact of the Russian invasion of Ukraine in both the UK and Eastern Europe.
- In the Summer Term Sixth Form students attended a local primary school to undertake paired reading literacy work.
- In July, the Drama Department lent a local primary school costumes and props for their end of year production.
- In July the St George's Library donated surplus and duplicate books to a local primary school.

In addition to the above, the School aims to foster an appreciation amongst the girls of the needs of others less fortunate than themselves. This social awareness and sensitivity is fostered by regular fundraising for charity by girls through year group and School activities such as fairs, competitions and service within the School. The pupil Charity Committee also works to support the School's three chosen annual charities (environmental, health and social justice) as well as for standalone events. For all good causes, the School raised around £5,850 during the year. The School does not actively fundraise for itself, and is therefore not

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registered with the fundraising regulator nor does it work with any third party fundraisers. No complaints have been received by the school regarding its fundraising practices in the year.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Public Benefit, Strategic Aims and Intended Effect***

The School encourages the individual development of each girl, whether boarder or day girl, focusing on her strengths and abilities in order to produce the most appropriate educational portfolio for her. The School places great importance not only on academic excellence but also on her moral and spiritual welfare and views, as a priority, the growth of character, values and inner resources, which will equip her to cope with the rapid changes she will encounter in the world and inculcate a sense of service and a desire to contribute to the wider community. The School gives each girl increasing freedom and responsibilities as she progresses through St George's so that when she leaves the Sixth Form she is ready to make the most of university, the world of work and life in general. The School supports girls to become "Confident, Capable and Connected".

***Objectives for the Year***

The objectives set by the Governors for the current year were to:

- Ensure an environment that remains as COVID-19 safe as practicable and follows Government guidelines.
- To continue to strive to maximise individual performances at A Level and GCSE with a return to public exams.
- Develop and implement a new academic reporting system.
- Develop and improve the provision for the academically able, gifted and Academic Scholars.
- Share excellent teaching practice and expertise in learning innovation across all school departments.
- Prepare for future EQ/FCI ISI Inspection.
- Increase and improve Professional Development and Staff Appraisal.
- Develop the provision for Co-curricular scholars (SGA Stretch Group).
- Implement new DfE Relationships, Health and Sex Education guidance across the School.
- To continue to develop and enrich the #SGASixth experience to ensure strong retention of existing pupils and attract new pupils.
- To develop and increase flexi and tailored boarding.
- Continue to develop and respond to pastoral wellbeing support for pupils and staff especially post pandemic.
- Reconnecting the School once COVID-19 restrictions ease with a range of whole school events.
- Embrace opportunities for celebrating and ensuring Diversity and Inclusion across the School community.
- To continue to offer expertise on the range and variety of post-18 options and develop the #SGAPrepared programme.
- To prepare the School to become a Google Reference school, to encourage pupil engagement (Googlies) and to train and certify staff as Google users and trainers.
- To launch a revised School Website.
- Rekindle and develop partnerships with local schools and the local community which were affected during the pandemic.
- Improve School Transport Connections to benefit pupils.
- Continue to develop the use of School facilities to include public benefit.

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed:

- So far as the Directors are aware, there is no relevant audit information of which the School's auditors are unaware.
- Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting and will be subject to tender.

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**STRATEGIC REPORT**

## **ACHIEVEMENTS AND PERFORMANCE**

### ***Operational Performance of the School***

This year's cohort of Fifth Year and Upper Sixth students was the first since 2019 to be assessed by public examination. In consideration of the effects of the pandemic on these two year groups, adaptations were made to the assessment procedures this year as follows:

- Advanced Information was published for most subjects outlining the areas of focus for the examinations.
- Content was reduced for subjects including History and Geography.
- Equation and formula sheets were produced for subjects including Maths and Physics.
- Art, Textiles and Photography students were assessed on the strength of their portfolio only.

In addition, grade boundaries were set in such a way as to produce a spread of grades which reflected a mid-way point between 2019 and the Teacher Assessed Grades of 2021.

Academic results for 2022 are as follows: 43% of A Level results were graded A\*/A with 71% of A Levels awarded an A\* – B grade. 60% of GCSEs were graded at a 7 or above with 42% of GCSE results being awarded a grade of 8 or 9 and 77% of GCSEs awarded a grade of 6 or better. In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of value added achieved every year. The GCSE value added statistic was particularly pleasing in 2022 with a score of 0.9. This ranked the School among the top 2% for value added in the country.

Post COVID, competition for university places has been significantly greater than in previous years. We are therefore delighted that 62% of Upper Sixth Form pupils secured places at their first choice universities with 8% gaining their insurance.

## **FINANCIAL REVIEW**

### ***Results for the Year***

The turbulence caused by COVID-19 has receded considerably and the School delivered a full year's education without any closures. While the pandemic continued to affect some pupils, either through illness or travel constraints, these were low in numbers and the School did not experience any disruption of a scale that was seen during the previous two reporting periods.

Pupil numbers remained comparable to the previous year but with a small increase in boarding and a slight increase overall during the year. Given recent disruption, the Governors sought to support and underpin parental confidence by keeping fee increases to a modest level and accordingly, the School has shown further improvement in its financial position while maintaining pupil numbers. At the start of the period, a small deficit was predicted but the end of year position was considerably more positive than forecast. This came as a result of more pupils joining during the year, effective cost control and management, a conservative approach to capital spending, and improved letting income. The latter has increased considerably and included extensive use of the Swimming Pool and residential camps at Easter and in the summer.

The initial forecast outturn was therefore adjusted as the position strengthened during the year and the EBITDA was £554,520. The end of year position, before pension adjustment, reflected a surplus of £110,031 (2021 (£3,393)). This figure is after spending £243,094 (2021: £240,121) on repairs and maintenance in the year. The result also included part of the cost for the major capital project for 2022/23, the installation of a large solar panel array on the Sports Hall roof, the purchase of new minibuses to renew the fleet and several minor capital projects to improve safety and security across the site.

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***Investment Performance against Objectives***

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year and with due and proper consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investments are reviewed by the Governors and managed by M&G Investments. There remains a nominal amount of school money with M&G and the Governors remain committed to reinvesting regularly in M&G to build up reserves. However, given the global uncertainty that was experienced during the year and which is expected to continue for the next couple of years, the strategic decision was taken to pause investments to ensure the School retained a high level liquidity. At 31 July 2022, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £3 (2021: £1).

***Reserves Policy***

The Governors' policy is currently unchanged: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the standard of educational services, pastoral and sporting facilities. After capital expenditure there are currently no freely available reserves (2021: £0).

The School's unrestricted funds stood at £11,200,499 (2021: 11,128,203) at the year-end.

**FUTURE PLANS**

St George's is a place where girls flourish academically, creatively, physically and morally, a place where risks can be taken, lessons are learnt, and challenges are welcomed. We strive for the very best for our girls and by developing their love of learning, their academic potential and their individual talents, we are able to nurture them to become happy, responsible, well balanced and resilient young women in the twenty-first century.

The Governors, together with the Head and Senior Leadership Team, carry out regular reviews of the future plans for the School. Plans for the next several years have been the subject of a comprehensive, ongoing review and revision to the School's 10-year strategy. The headlines from this will be publicised in September 2022 and there are a number of themes, which remain relevant:

- To continue to develop and improve the IT provision for pupils, staff and parents through the ICT steering group and Academic Management Team, supported by the Learning Innovation Lead. The School has committed to the purchase of enhanced IT support to pupils in 22/23, building on the success achieved in recent years.
- To invest in existing facilities to ensure that St George's maintains an exemplary standard in all areas.
- To strengthen the St George's Swimming Programme for pupils, under the Head of Swimming and with our external provider, Frogs and Friends, maintaining the use of the school swimming pool for school activities, competitions, swimming lessons, local primary school use; an area which has seen considerable expansion.
- To further develop and consolidate links with the local community including local primary schools, charity and volunteering opportunities, and exploring further avenues for use of the school facilities (e.g. netball courts, sports hall, theatre), by the local community.
- To continue to develop the School alongside sound environmental principles, for example the pupil environmental committee and prefect appointment have been achieved and a new solar panel project is being completed. During the period the School also changed housekeeping equipment to reduce the use of harsh chemicals. Such work will be built upon.
- The Senior Leadership Team and Governors Strategy Group are to publish a new 10-year development plan and share this with key stakeholders.

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## **FIXED ASSETS**

The valuation of freehold land and buildings of the Company depends largely on their continued use as a school or similar activity. The Governors are satisfied that, assuming they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is not less than the value at which they are shown in these financial statements. Movements in tangible fixed assets are shown in note 7 of the financial statements.

## **RISK MANAGEMENT**

The Governing Body is responsible for the management of the risks faced by St George's. Detailed considerations of risk are assessed by senior staff for review by the F&M and Education Sub-Committees and then centrally by the Governing Body. Risk is assessed in three categories; Strategic, Financial and Operational risk. Risks are identified, assessed and controls or mitigations established throughout the year. A formal review of the risk management process is undertaken on a rolling basis throughout each year. The key controls used include:

- Formal agenda for Governing Body and Sub-Committee meetings.
- Comprehensive planning, budgeting and management accounting.
- Established reporting lines.
- Formal written policies.
- Authorisation and approval levels.
- External assurance and inspection.

### ***Principal Risks and Uncertainties***

The Governors consider there to have been a shift over this period. The COVID-19 risk has reduced to a more manageable level difficult but it is the global economic situation, which is now the most significant risk and a cause for concern. Increases in inflation, particularly energy and food, will increase the School's operating cost over the near-term and this was already notable in the current period. The budget for the next financial period has identified these areas where possible and a contingency is also planned for. It is not yet clear whether, or to what degree pupils' parents will be affected but it should be noted that the pupil numbers for 22/23 shown a notable increase. Regardless, controls have been put in place to mitigate this risk and its possible enduring nature. As previously mentioned, a tempered fee increase was applied.

As indicated, the Governors formally review risk at the Finance & Marketing and Education Sub-Committee meetings as a standing agenda item. Risk is divided into three sections and at each meeting one section is considered. The sections are Strategic, Financial, and Operational risks. In addition, all the risk register is reviewed annually by the Senior Leadership Team and the Full Board of Governors and significant changes to risk profiles or control measures are highlighted.

The most significant risk to the charity, and indeed most independent schools, continues to be any significant reduction of pupil numbers, leading to a marked reduction in income. This is a matter that receives continuous attention. The risk is compounded by the possibility of future government legislative changes to business rates relief or the addition of VAT to fees. Identified as significant risks with some mitigations available, this would increase operating costs and almost certainly lead to increased fees, raising the risk of reduced pupil numbers even higher.

Health & Safety is a significant issue that demands effective risk management. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The School maintains an effective accident reporting process but this has now been complemented by the addition of a near miss reporting system and associated training and analysis from which lessons are drawn. The Governors receive an annual Health & Safety report and the School retains Owen David as H&S consultants to audit and advise on related matters.

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The Governors are therefore satisfied that for all major risks identified for the School, appropriate controls have been put in place and are maintained to mitigate those risks to as low as reasonably practicable and tolerable. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks will not be realised.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 8 December 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**A Mackintosh**  
CHAIRMAN

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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## Opinion

We have audited the financial statements of St George's School Ascot Trust Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company's Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the 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 governors' 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. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report (which includes the strategic report and the directors' 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' Annual Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

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

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 13, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;

- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their accounting estimates which comprise depreciation, bad debt provision, accruals, deferred income and defined benefit pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date 15 March 2023

10 Queen Street Place  
London  
EC4R 1AG

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                                                  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                                              |       |                            |                          |                    |                    |
| <b>Voluntary sources:</b>                                        |       |                            |                          |                    |                    |
| Donations                                                        | 2b    | 700                        | -                        | 700                | 16,383             |
| Government grant income                                          |       | 7,139                      | -                        | 7,139              | 159,137            |
| <b>Charitable activities:</b>                                    |       |                            |                          |                    |                    |
| School fees receivable                                           | 2a    | 6,361,014                  | -                        | 6,361,014          | 5,869,831          |
| Registration fees, surcharges and deposits                       |       | 77,910                     | -                        | 77,910             | 32,105             |
| Rechargeable income                                              |       | 39,988                     | -                        | 39,988             | 59,804             |
| School trading income                                            |       | 117,115                    | -                        | 117,115            | 31,722             |
| <b>Investments:</b>                                              |       |                            |                          |                    |                    |
| Bank interest                                                    |       | 8,859                      | -                        | 8,859              | 11,783             |
| <b>Other trading income</b>                                      | 2b    | <u>151,272</u>             | <u>-</u>                 | <u>151,272</u>     | <u>37,421</u>      |
| <b>Total income</b>                                              |       | <u>6,763,997</u>           | <u>-</u>                 | <u>6,763,997</u>   | <u>6,218,186</u>   |
| <b>EXPENDITURE ON:</b>                                           |       |                            |                          |                    |                    |
| <b>Charitable activities for pupils:</b>                         |       |                            |                          |                    |                    |
| School operating costs                                           |       | 6,535,644                  | 3,186                    | 6,538,830          | 6,162,967          |
| Rechargeable expenditure                                         |       | 26,189                     | -                        | 26,189             | 59,835             |
| <b>Costs of raising funds:</b>                                   |       |                            |                          |                    |                    |
| School trading expenditure                                       |       | 38,993                     | -                        | 38,993             | 28,134             |
| Financing and other costs                                        |       | <u>49,352</u>              | <u>-</u>                 | <u>49,352</u>      | <u>(29,357)</u>    |
| <b>Total expenditure</b>                                         | 3     | <u>6,650,178</u>           | <u>3,186</u>             | <u>6,653,364</u>   | <u>6,221,579</u>   |
| <b>Net (expenditure)/income before investment (losses)/gains</b> |       | <u>113,819</u>             | <u>(3,186)</u>           | <u>110,633</u>     | <u>(3,393)</u>     |
| Net gains/(loss) on pensions in the year                         |       | <u>(60,010)</u>            | <u>-</u>                 | <u>(60,010)</u>    | <u>32,567</u>      |
| <b>Net income/(expenditure)</b>                                  | 4     | 53,809                     | (3,186)                  | 50,623             | 29,174             |
| Transfers                                                        |       | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>                                     |       | 53,809                     | (3,186)                  | 50,623             | 29,174             |
| Funds brought forward                                            |       | <u>11,123,568</u>          | <u>4,635</u>             | <u>11,128,203</u>  | <u>11,099,029</u>  |
| <b>Funds carried forward</b>                                     |       | <u>11,177,377</u>          | <u>1,449</u>             | <u>11,178,826</u>  | <u>11,128,203</u>  |

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

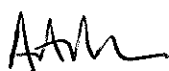
Full comparative figures for the year end 31 July 2021 are shown in note 18 on page 35.

The notes on pages 19 to 35 form part of these accounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**BALANCE SHEETS**  
**AT 31 JULY 2022**  
**COMPANY NUMBER: 924805**

|                                                                | Notes | Group              |                    | Charity            |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | 2022<br>£          | 2021<br>£          | 2022<br>£          | 2021<br>£          |
| <b>FIXED ASSETS</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 7     | 12,546,748         | 12,772,127         | 12,546,748         | 12,772,127         |
| Investments                                                    | 8     | <u>3</u>           | <u>1</u>           | <u>3</u>           | <u>3</u>           |
|                                                                |       | <u>12,546,751</u>  | <u>12,772,128</u>  | <u>12,546,751</u>  | <u>12,772,130</u>  |
| <b>CURRENT ASSETS</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         |       | 12,654             | 9,064              | 12,654             | 9,064              |
| Debtors                                                        | 9     | 353,969            | 218,087            | 432,120            | 219,308            |
| Cash at bank and in hand                                       |       | <u>1,635,177</u>   | <u>876,909</u>     | <u>1,549,796</u>   | <u>869,799</u>     |
|                                                                |       | 2,001,800          | 1,104,060          | 1,994,570          | 1,098,171          |
| <b>CREDITORS: Amounts falling due within one year</b>          | 10    | <u>(1,380,619)</u> | <u>(1,153,809)</u> | <u>(1,373,389)</u> | <u>(1,147,920)</u> |
| <b>NET CURRENT ASSETS(LIABILITIES)</b>                         |       | <u>621,181</u>     | <u>(49,749)</u>    | <u>621,181</u>     | <u>(49,749)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 1,3167,932         | 12,722,379         | 13,167,932         | 12,722,381         |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 12    | <u>(1,989,106)</u> | <u>(1,594,176)</u> | <u>(1,989,106)</u> | <u>(1,594,176)</u> |
| <b>TOTAL NET ASSETS</b>                                        | 14    | <u>11,178,826</u>  | <u>11,128,203</u>  | <u>11,178,826</u>  | <u>11,128,205</u>  |
| <b>FUNDS</b>                                                   |       |                    |                    |                    |                    |
| <b>UNRESTRICTED</b>                                            |       |                    |                    |                    |                    |
| – General fund                                                 |       | 11,177,377         | 11,123,568         | 11,177,377         | 11,123,570         |
| <b>RESTRICTED</b>                                              | 13    | <u>1,449</u>       | <u>4,635</u>       | <u>1,449</u>       | <u>4,635</u>       |
| <b>TOTAL FUNDS</b>                                             | 14    | <u>11,178,826</u>  | <u>11,128,203</u>  | <u>11,178,826</u>  | <u>11,128,205</u>  |

The parent only surplus in the year was £50,623 (2021: surplus £27,857). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 8 December 2022.



**A Mackintosh**  
CHAIRMAN

The notes on pages 19 to 35 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                                                          | 2022                    | 2021                  |
|--------------------------------------------------------------------------|-------------------------|-----------------------|
| Net movement in funds                                                    | 50,621                  | 29,173                |
| Interest receivable                                                      | (8,859)                 | (11,783)              |
| Interest paid                                                            | 19,164                  | 16,400                |
| Depreciation charges                                                     | 416,166                 | 415,048               |
| Decrease/(increase) in stocks                                            | (3,590)                 | 1,785                 |
| (Increase)/decrease in debtors                                           | (135,883)               | 132,679               |
| (Decrease)/increase in creditors, deposits and fees in advance           | 561,732                 | (92,051)              |
| Movement on pension liability                                            | <u>60,010</u>           | <u>(35,167)</u>       |
| <b>Net cash provided by operating activities</b>                         | <b><u>959,361</u></b>   | <b><u>456,084</u></b> |
| <b>Cash flows from investing activities</b>                              |                         |                       |
| Payments to acquire tangible fixed assets                                | (190,789)               | (190,417)             |
| Interest paid                                                            | (19,164)                | (16,400)              |
| Interest received                                                        | <u>8,859</u>            | <u>11,783</u>         |
| <b>Net cash (used in) investing activities</b>                           | <b>(181,930)</b>        | <b>(195,034)</b>      |
| <b>Cash flows from financing activities</b>                              |                         |                       |
| Cash inflows from new borrowing                                          | <u>(91,005)</u>         | <u>280,137</u>        |
| <b>Net cash provided by financing activities</b>                         | <b><u>(91,005)</u></b>  | <b><u>280,137</u></b> |
| <b>Increase/(decrease) in cash and cash equivalents in the year    A</b> | <b><u>758,268</u></b>   | <b><u>541,187</u></b> |
| Cash and cash equivalents at the beginning of the year                   | <u>876,909</u>          | <u>335,722</u>        |
| <b>Total cash and cash equivalents at the end of the year</b>            | <b><u>1,635,177</u></b> | <b><u>876,909</u></b> |

**ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1 August<br>2021<br>£ | Cashflows<br>£ | At 31 July<br>2022<br>£ |
|--------------------------|--------------------------|----------------|-------------------------|
| Cash at bank and in hand | 876,909                  | 758,268        | 1,635,177               |
| Loans                    | (1,080,137)              | 97,631         | (982,506)               |
| <b>Total</b>             | <u>(203,228)</u>         | <u>855,899</u> | <u>652,671</u>          |

The notes on pages 19 to 34 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

St George's School Ascot Trust Limited is an incorporated charity in the UK (charity number 309088, company number 924805), with its registered office at Wells Lane, Ascot, Berkshire, SL5 7DZ.

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St George's School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The Governors have maintained a close review of financial and strategic risk especially given the challenges over the past year which have affected the operating environment and forecast income. Having maintained a fiscally conservative strategy, the Governors have every reason to expect that the School has adequate resources to continue its activities for the foreseeable future. Post-BREXIT impact continues to be carefully considered as are the stresses being noted in both the UK and world economies. While these factors have placed increased strain on operations and finances, there is still confidence in the appropriate balance between residual income, operating costs and low exposure to capital projects. The School has also hedged its energy requirements for the mid-term at reasonable rates. Therefore, the Governors are satisfied that the School remains a going concern.

**c) Group Financial Statements**

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary, St George's Ascot Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The surplus of the parent charity was £50,623 (2021: surplus £29,174). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

The parent has taken exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006 and as permitted by FRS 102.

**d) Income**

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

**e) Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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 and this is used to assist with curriculum trips for those on bursaries.

**g) Voluntary income**

**Donations**

Donations receivable for the general purposes of the Charity are credited to "unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**Coronavirus Job Retention Scheme (CJRS) Income**

Government grant income paid under the CJRS has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to. No funding from CJRS was received in this period.

**h) Expenditure**

Expenditure is accounted for on an accruals basis and summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**i) Allocation of support costs**

Support costs are those functions that assist the work of the School but do not directly undertake charitable activities. Support costs include back office costs comprising of facilities, general management, legal and professional, IT and governance costs which support the School's activities. These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis set out in note 3.

**j) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, excluding freehold land, by annual instalments over their expected useful economic lives as follows:

|                         |                                    |
|-------------------------|------------------------------------|
| Freehold buildings      | 2 - 5% per annum on cost/valuation |
| Furniture and equipment | 10 - 20% per annum on cost         |
| Motor vehicles          | 25% per annum on cost              |
| Computers               | 20 - 33% per annum on cost         |

Individual items costing less than £2,000 are written off as an expense as acquired.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**k) Pension**

Until August 31 2020 the School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, therefore, the scheme is accounted for as a defined contribution scheme. From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

The School contributed to The Pensions Trust Independent School Pension Scheme Growth Plan (Defined Benefit) for some staff until 31 January 2021 but now all support staff are together with the Defined Contribution Scheme. The Scheme is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, in respect of the Defined Benefit Scheme, the School also makes deficit contributions. In accordance with FRS 102, these payments have been measured at fair value and included as a liability on the balance sheet.

Contributions to all schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**l) Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

**m) Stocks**

Stocks are carried at the lower of cost and net realisable value.

**n) Investments**

Listed investments are carried at their fair value at the balance sheet date.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

**o) Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**p) Restricted funds**

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

**q) Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**r) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

**s) Critical areas of judgement**

Governors are required to make judgements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Governors, no assumptions concerning the estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. SCHOOL FEES**

a) The School's fee income comprised:

|                                             | 2022<br>£               | 2021<br>£               |
|---------------------------------------------|-------------------------|-------------------------|
| Gross fees                                  | 7,133,025               | 6,585,293               |
| Less: scholarships, bursaries and discounts | (736,087)               | (680,301)               |
| Less: allowances                            | <u>(35,924)</u>         | <u>(35,161)</u>         |
|                                             | <u><u>6,361,014</u></u> | <u><u>5,869,831</u></u> |

b) **Other Income**

|                                | 2022<br>£             | 2021<br>£            |
|--------------------------------|-----------------------|----------------------|
| Courses and sub-lettings       | 144,305               | 26,789               |
| Profit on sale of fixed assets | -                     | 4,680                |
| Insurance commissions          | 6,967                 | 5,952                |
|                                | <u><u>151,272</u></u> | <u><u>37,421</u></u> |

There have also been donations and legacies of £700 (2021: £16,383).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. TOTAL EXPENDITURE 2022**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2022<br>£ |
|------------------------------|------------------|-------------------|------------------|--------------------|
| <b>Charitable activities</b> |                  |                   |                  |                    |
| School operating costs:      |                  |                   |                  |                    |
| Teaching costs               | 2,912,242        | 8,025             | 285,727          | 3,205,994          |
| Welfare costs                | 894,139          | 11,424            | 371,033          | 1,276,596          |
| Premises costs               | 242,106          | 396,718           | 628,108          | 1,266,932          |
| Support costs of schooling   | <u>571,313</u>   | <u>-</u>          | <u>217,995</u>   | <u>789,308</u>     |
|                              | <u>4,619,800</u> | <u>416,167</u>    | <u>1,502,863</u> | <u>6,538,830</u>   |
| Rechargeable expenditure     | -                | -                 | 26,189           | 26,189             |
| School trading expenditure   | -                | -                 | 38,993           | 38,993             |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>49,352</u>    | <u>49,352</u>      |
| <b>Total expenditure</b>     | <u>4,619,800</u> | <u>416,167</u>    | <u>1,617,397</u> | <u>6,653,364</u>   |

**TOTAL EXPENDITURE 2021**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2021<br>£ |
|------------------------------|------------------|-------------------|------------------|--------------------|
| <b>Charitable activities</b> |                  |                   |                  |                    |
| School operating costs:      |                  |                   |                  |                    |
| Teaching costs               | 2,828,762        | 9,083             | 298,009          | 3,135,854          |
| Welfare costs                | 819,807          | 10,042            | 256,270          | 1,086,119          |
| Premises costs               | 221,466          | 390,217           | 576,229          | 1,187,912          |
| Support costs of schooling   | <u>538,666</u>   | <u>5,705</u>      | <u>208,711</u>   | <u>753,082</u>     |
|                              | <u>4,408,701</u> | <u>415,047</u>    | <u>1,339,219</u> | <u>6,162,967</u>   |
| Rechargeable expenditure     | -                | -                 | 59,835           | 59,835             |
| School trading expenditure   | -                | -                 | 28,134           | 28,134             |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>(29,357)</u>  | <u>(29,357)</u>    |
| <b>Total expenditure</b>     | <u>4,408,701</u> | <u>415,047</u>    | <u>1,397,831</u> | <u>6,221,579</u>   |

Included within support costs are total governance costs, including audit fees of £19,850 (2021: £15,900).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. NET INCOME FOR THE YEAR**

|                                              | 2022<br>£ | 2021<br>£    |
|----------------------------------------------|-----------|--------------|
| <b>Is stated after charging/(crediting):</b> |           |              |
| Depreciation - own assets                    | 416,167   | 415,047      |
| Auditors' remuneration - audit fees          | 19,850    | 15,900       |
| Profit on sale of tangible fixed assets      | =         | <u>4,680</u> |

**5. STAFF COSTS – GROUP AND CHARITY**

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| Wages and salaries                              | 3,709,148        | 3,558,747        |
| Social security costs                           | 372,871          | 348,768          |
| Other pension costs (see note 17)               | 537,781          | 480,699          |
| Redundancy Payments                             | -                | 20,488           |
| Movement in pension trust growth plan liability | 60,010           | <u>(32,567)</u>  |
|                                                 | <u>4,679,810</u> | <u>4,376,135</u> |

The average number of employees in the year was:

|                         | No.      | No.      |
|-------------------------|----------|----------|
| Teaching                | 46       | 47       |
| Peripatetic             | 18       | 19       |
| Domestic                | 30       | 29       |
| Boarding                | 10       | 10       |
| Administration          | 26       | 27       |
| Maintenance and grounds | <u>6</u> | <u>5</u> |

The following number of employees exceeded £60,000 emoluments:

|                                 |          |          |
|---------------------------------|----------|----------|
| In the band £60,000 - £70,000   | 1        | 1        |
| In the band £71,000 - £80,000   | 2        | 2        |
| In the band £81,000 - £90,000   | 1        | 1        |
| In the band £120,000 - £130,000 | <u>1</u> | <u>1</u> |

Total cost of employer's pension contributions in relation to the above

|                 |                 |
|-----------------|-----------------|
| <u>£ 69,010</u> | <u>£ 71,476</u> |
|-----------------|-----------------|

The key management personnel of the charity are the Governors, Head and Bursar. Total employee benefits of the key management employees of the School and group were £272,011 (2021: £265,293).

None of the Governors received remuneration (2021: nil) and no Governors received expenses in the year (2021: nil).

**6. TAXATION**

St George's School Ascot Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. TANGIBLE FIXED ASSETS – GROUP & CHARITY**

|                        | Freehold<br>land &<br>buildings<br>£ | Fixtures &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£        |
|------------------------|--------------------------------------|------------------------------|------------------------|-------------------|
| <b>COST</b>            |                                      |                              |                        |                   |
| At 1 August 2021       | 18,002,516                           | 1,605,889                    | 218,730                | 19,827,135        |
| Additions              | 28,785                               | 116,594                      | 45,409                 | 190,788           |
| At 31 July 2022        | <u>18,031,301</u>                    | <u>1,722,483</u>             | <u>264,139</u>         | <u>20,017,923</u> |
| <b>DEPRECIATION</b>    |                                      |                              |                        |                   |
| At 1 August 2021       | 5,407,302                            | 1,457,651                    | 190,055                | 7,055,008         |
| Charge for the year    | 372,503                              | 28,447                       | 15,217                 | 416,167           |
| At 31 July 2022        | <u>5,779,805</u>                     | <u>1,486,098</u>             | <u>205,272</u>         | <u>7,471,175</u>  |
| <b>NET BOOK VALUES</b> |                                      |                              |                        |                   |
| 31 July 2022           | <u>12,251,496</u>                    | <u>236,385</u>               | <u>58,867</u>          | <u>12,546,748</u> |
| 31 July 2021           | <u>12,595,214</u>                    | <u>148,238</u>               | <u>28,675</u>          | <u>12,772,127</u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8. INVESTMENTS**

These investments relate to the charity and group including the Enterprises shareholding of £2.

|                               | 2022<br>£       | 2021<br>£       |
|-------------------------------|-----------------|-----------------|
| Investments at 1 August       | 3               | 1               |
| Withdrawals                   | -               | -               |
| Revaluations (losses)/gains   | -               | -               |
|                               | <u>-</u>        | <u>-</u>        |
| <b>Investments at 31 July</b> | <u><b>3</b></u> | <u><b>1</b></u> |

Listed investments include the following:

|                                                      | 2022<br>£       | 2021<br>£       |
|------------------------------------------------------|-----------------|-----------------|
| Unit Trust – M&G Securities (Charifund Accumulation) | <u><b>1</b></u> | <u><b>1</b></u> |

These investments are basic financial instruments which are held for investment return and measured at fair/market value.

The entity's income, expense, gains and losses in respect of financial instruments are as follows:

|                                                               | 2022<br>£           | 2021<br>£            |
|---------------------------------------------------------------|---------------------|----------------------|
| Total dividend and interest income for basic financial assets | <u><b>8,859</b></u> | <u><b>11,783</b></u> |
| Total (losses)/gains in respect of basic financial assets     | <u><b>-</b></u>     | <u><b>-</b></u>      |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8a. SUBSIDIARY UNDERTAKING**

St George's Ascot Enterprises Limited (Company Number 9555349) is a wholly owned trading subsidiary of St George's School Ascot Trust Limited. The subsidiary was established to carry out the letting and other activities associated with the School and began trading in 2016.

|                                              | 2022<br>£       | 2021<br>£       |
|----------------------------------------------|-----------------|-----------------|
| <b>Profit and Loss Account</b>               |                 |                 |
| Turnover                                     | 110,646         | 31,722          |
| Cost of Sales                                | <u>(25,313)</u> | <u>(26,575)</u> |
| Gross Profit                                 | 85,333          | 5,147           |
| Administrative Expenses                      | <u>(2,449)</u>  | <u>(3,829)</u>  |
| Profit on ordinary activities                | <u>82,884</u>   | <u>1,318</u>    |
| Retained profit at the beginning of the year |                 |                 |
| Profit for the year                          | 82,884          | 1,318           |
| Donation to parent under gift aid            | <u>(82,884)</u> | <u>(1,318)</u>  |
| Retained (profit) carried forward            | <u>-</u>        | <u>-</u>        |
| <b>Balance Sheet</b>                         |                 |                 |
| Total Assets                                 | 98,422          | 15,670          |
| Total Liabilities                            | <u>(98,420)</u> | <u>(15,668)</u> |
| Net Assets                                   | <u>2</u>        | <u>2</u>        |
| Share Capital                                | 2               | 2               |
| Retained Profit                              | <u>-</u>        | <u>-</u>        |
| Capital and Reserves                         | <u>2</u>        | <u>2</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. DEBTORS**

|                                | <b>Group</b>          |                       | <b>Charity</b>        |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | <b>2022</b>           | <b>2021</b>           | <b>2022</b>           | <b>2021</b>           |
|                                | <b>£</b>              | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| Fees and extras                |                       |                       |                       |                       |
|                                | <b>41,332</b>         | <b>42,210</b>         | <b>28,293</b>         | <b>33,650</b>         |
| Prepayments and accrued income | <b>90,845</b>         | <b>66,402</b>         | <b>90,845</b>         | <b>66,402</b>         |
| Other Debtors                  | <b>221,792</b>        | <b>109,475</b>        | <b>221,792</b>        | <b>109,475</b>        |
| Intercompany debtor            |                       | <b>-</b>              | <b>91,190</b>         | <b>9,781</b>          |
|                                | <b><u>353,969</u></b> | <b><u>218,087</u></b> | <b><u>432,120</u></b> | <b><u>219,308</u></b> |

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

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

|                                   | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                   | <b>2022</b>             | <b>2021</b>             | <b>2022</b>             | <b>2021</b>             |
| Deposits                          | <b>189,600</b>          | <b>169,150</b>          | <b>189,600</b>          | <b>169,150</b>          |
| Fees in advance                   | <b>409,216</b>          | <b>254,045</b>          | <b>409,216</b>          | <b>254,045</b>          |
| Other taxes and social security   | <b>104,389</b>          | <b>92,632</b>           | <b>104,389</b>          | <b>92,632</b>           |
| Trade creditors                   | <b>162,555</b>          | <b>24,812</b>           | <b>162,555</b>          | <b>24,812</b>           |
| Pension Liability                 | <b>52,743</b>           | <b>33,600</b>           | <b>52,743</b>           | <b>33,600</b>           |
| Other creditors and accruals      | <b>274,634</b>          | <b>281,245</b>          | <b>267,404</b>          | <b>275,356</b>          |
| Bank Loans                        | <b>97,285</b>           | <b>275,000</b>          | <b>97,285</b>           | <b>275,000</b>          |
| Advance fees scheme (see note 11) | <b><u>90,197</u></b>    | <b><u>23,325</u></b>    | <b><u>90,197</u></b>    | <b><u>23,325</u></b>    |
|                                   | <b><u>1,380,619</u></b> | <b><u>1,153,809</u></b> | <b><u>1,373,389</u></b> | <b><u>1,147,920</u></b> |

All creditors are basic financial instruments measured at amortised cost, with the exception of other taxation and social security, deferred income and advance fees.

The School retains a loan with Barclays which has an amortising profile of 17 years with a bullet payment on the final repayment date. Security of the loan is held on the School site. The School is also repaying a Coronavirus Business Interruption Loan. This is profiled over 5 years and the capital and interest repayments started in November 2021.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Advance fees will be applied as follows:

|                                            | 2022<br>£             | 2021<br>£            |
|--------------------------------------------|-----------------------|----------------------|
| Within 2 to 5 years                        | -                     | 26,484               |
| Within 1 to 2 years                        | <u>92,949</u>         | <u>24,645</u>        |
| Due after more than one year (see Note 12) | 92,949                | 51,129               |
| Due within one year (see Note 10)          | <u>88,517</u>         | <u>23,325</u>        |
|                                            | <u><b>181,466</b></u> | <u><b>74,454</b></u> |

The balance represents the accrued liability under the contracts. The movements during the year were:

|                                     |                       |                      |
|-------------------------------------|-----------------------|----------------------|
| Balance at 1 August                 | 74,454                | 112,815              |
| New contracts                       | 153,692               | -                    |
| Amounts accrued to contracts        | <u>1,710</u>          | <u>2,299</u>         |
|                                     | 229,856               | 115,114              |
| Amounts utilised in payment of fees | <u>(48,390)</u>       | <u>(40,660)</u>      |
| <b>Balance at 31 July</b>           | <u><b>181,466</b></u> | <u><b>74,454</b></u> |

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

|                                      | Group                   |                         | Charity                 |                         |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                      | 2022<br>£               | 2021<br>£               | 2022<br>£               | 2021<br>£               |
| Advance fees scheme<br>(see note 11) | 92,469                  | 51,129                  | 92,469                  | 51,129                  |
| Pension Liability                    | 341,320                 | 281,310                 | 341,320                 | 281,310                 |
| Hire Purchase                        | 39,046                  | 22,895                  | 39,046                  | 22,895                  |
| Bank Loan                            | 880,256                 | 782,242                 | 880,256                 | 782,242                 |
| Deposits                             | <u>636,015</u>          | <u>456,600</u>          | <u>636,015</u>          | <u>456,600</u>          |
|                                      | <u><b>1,989,106</b></u> | <u><b>1,594,176</b></u> | <u><b>1,989,106</b></u> | <u><b>1,594,176</b></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**13. RESTRICTED FUNDS**

|               | <i>1 August<br/>2021<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2022<br/>£</b> |
|---------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool | 4,635                          | -                   | (3,186)                  | -                      | 1,449                         |
|               | <u>4,635</u>                   | <u>-</u>            | <u>(3,186)</u>           | <u>-</u>               | <u>1,449</u>                  |

The School continued to operate a restricted fund for the development projects planned for the School but in year there were no donations.

|               | <i>1 August<br/>2020<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2021<br/>£</b> |
|---------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool | -                              | 4,635               | -                        | -                      | 4,635                         |
|               | <u>-</u>                       | <u>4,635</u>        | <u>-</u>                 | <u>-</u>               | <u>4,635</u>                  |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

| <b>2022</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
|----------------------------------------|---------------------------|-------------------------|--------------------------|
| Tangible assets                        | 12,546,748                | -                       | 12,546,748               |
| Investments                            | 3                         | -                       | 3                        |
| Current assets                         | 2,000,351                 | 1,449                   | 2,001,800                |
| Current liabilities                    | (1,380,619)               | -                       | (1,380,619)              |
| Creditors due after more than one year | <u>(1,989,106)</u>        | <u>-</u>                | <u>(1,989,106)</u>       |
|                                        | <u>11,177,377</u>         | <u>1,449</u>            | <u>11,178,826</u>        |

| <b>2021</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
|----------------------------------------|---------------------------|-------------------------|--------------------------|
| Tangible assets                        | 12,772,127                | -                       | 12,772,127               |
| Investments                            | 1                         | -                       | 1                        |
| Current assets                         | 1,099,425                 | 4,635                   | 1,104,060                |
| Current liabilities                    | (1,153,809)               | -                       | (1,153,809)              |
| Creditors due after more than one year | <u>(1,594,176)</u>        | <u>-</u>                | <u>(1,594,176)</u>       |
|                                        | <u>11,123,568</u>         | <u>4,635</u>            | <u>11,128,203</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. COMMITMENTS**

At the year-end, the ageing of total minimum lease payments were as follows:

|                              | 2022<br>£            | 2021<br>£            |
|------------------------------|----------------------|----------------------|
| <b>Operating leases due:</b> |                      |                      |
| Within one year              | 14,860               | 39,780               |
| Between two – five years     | <u>15,226</u>        | <u>30,086</u>        |
|                              | <u><b>30,086</b></u> | <u><b>69,866</b></u> |

**16. RELATED PARTY TRANSACTIONS**

In the year to 31 July 2022, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary £Nil (2021 £Nil)
- Supply of food and housekeeping to subsidiary £Nil (2021 £Nil)
- Distribution of profits from subsidiary to the School under gift aid £82,884 (2021 £1,318)

One Governor had children at the School during the year (2 in 2021). The Governor received no fee remission for their role as a governor.

**17. PENSION COSTS**

**Teachers' Pension Scheme and Defined Contribution Scheme**

Until 31 August 2020 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £ Nil (2021: £39,817).

Following a consultation with the staff, the School left the scheme on 31 August 2020. The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £490,464. At the year-end £40,922 was accrued in respect of contributions to the scheme.

**Support Staff**

The company participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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A full actuarial valuation for the scheme was carried out at 30 September 2011. This actuarial valuation showed assets of £119.4m, liabilities of £161.2m and a deficit of £41.8m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 45 active members of the DC scheme and the employer contributions made during the year totalled £77,157.

In accordance with FRS 102, the net present value of the future contributions (for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit is £374,920 (2021: £314,910) and the increase of £60,010 has been debited in the SoFA.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2021**

|                                                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|------------------------------------------------------------------|----------------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>                                              |                            |                          |                    |
| <b>Voluntary sources:</b>                                        |                            |                          |                    |
| Donations                                                        | 11,748                     | 4,635                    | 16,383             |
| Government grant income                                          | 159,137                    | -                        | 159,137            |
| <b>Charitable activities:</b>                                    |                            |                          |                    |
| School fees receivable                                           | 5,869,831                  | -                        | 5,869,831          |
| Registration fees, surcharges and deposits                       | 32,105                     | -                        | 32,105             |
| Rechargeable income                                              | 59,804                     | -                        | 59,804             |
| School trading income                                            | 31,722                     | -                        | 31,722             |
| <b>Investments:</b>                                              |                            |                          |                    |
| Bank interest                                                    | 11,783                     | -                        | 11,783             |
| <b>Other trading income</b>                                      | <u>37,421</u>              | <u>-</u>                 | <u>37,421</u>      |
| <b>Total income</b>                                              | <u>6,213,551</u>           | <u>4,635</u>             | <u>6,218,186</u>   |
| <b>EXPENDITURE ON:</b>                                           |                            |                          |                    |
| <b>Charitable activities for pupils:</b>                         |                            |                          |                    |
| School operating costs                                           | 6,162,967                  | -                        | 6,162,967          |
| Rechargeable expenditure                                         | 59,835                     | -                        | 59,835             |
| <b>Costs of raising funds:</b>                                   |                            |                          |                    |
| School trading expenditure                                       | 28,134                     | -                        | 28,134             |
| Financing and other costs                                        | <u>(29,357)</u>            | <u>-</u>                 | <u>(29,357)</u>    |
| <b>Total expenditure</b>                                         | <u>6,221,579</u>           | <u>-</u>                 | <u>6,221,579</u>   |
| <b>Net (expenditure)/income before investment (losses)/gains</b> | <u>(8,028)</u>             | <u>4,635</u>             | <u>(3,393)</u>     |
| Net gains/(loss) on pensions in the year                         | <u>32,567</u>              | <u>-</u>                 | <u>32,567</u>      |
| <b>Net income/(expenditure)</b>                                  | 24,539                     | 4,635                    | 29,174             |
| Transfers                                                        | <u>-</u>                   | <u>-</u>                 | <u>-</u>           |
| <b>Net movement in funds</b>                                     | 24,539                     | 4,635                    | 29,174             |
| Funds brought forward                                            | <u>11,099,029</u>          | <u>-</u>                 | <u>11,099,029</u>  |
| <b>Funds carried forward</b>                                     | <u>11,123,568</u>          | <u>4,635</u>             | <u>11,128,203</u>  |



**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**

England & Wales - Charity number 309088

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# Accounts

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**CHARITY NUMBER: 309088**  
**COMPANY NUMBER: 924805**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONTENTS TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**GOVERNORS**

The School Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year except where indicated.

Mr A Mackintosh \* (Chairman)  
Mrs D Brown MBE #  
Dr J Gibbons #  
Mr P James \*  
Mr E Luker \*  
Mr A Miles #  
Mrs R Niven-Hirst \*  
Mr P Sedgwick \*  
Mrs A Triccas # ✕  
Mrs K Trueman Alexander \*

\* Member of the Finance & Marketing Sub-Committee    ✕ Safeguarding Governor  
# Member of the Education Sub-Committee

**OFFICERS (Key management personnel)**

|                                                    |                                                                            |
|----------------------------------------------------|----------------------------------------------------------------------------|
| <b>Headmistress</b>                                | Mrs E M Hewer                                                              |
| <b>Bursar and<br/>Clerk to the Governors</b>       | Mr J F M Anderson                                                          |
| <b>Principal address and<br/>Registered Office</b> | Wells Lane<br>Ascot<br>SL5 7DZ                                             |
| <b>Website</b>                                     | <a href="http://www.stgeorges-ascot.org.uk">www.stgeorges-ascot.org.uk</a> |

**ADVISERS**

|                   |                                                               |
|-------------------|---------------------------------------------------------------|
| <b>Auditors</b>   | Haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| <b>Bankers</b>    | Barclays Bank Plc<br>19 High Street<br>Ascot SL5 7JG          |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincolns Inn Fields<br>London WC2A 2LH      |

The Governors present their annual report for the year ended 31 July 2021, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

St George's School Ascot Trust Limited, also known as St George's School, Ascot, (the School) is a charitable company limited by guarantee, registered in England & Wales, company registration number 924805, charity registration number 309088. In the event of the company being wound up, the liability of each member is limited to a maximum of £1. No one member has overall control of the company.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The company is governed by its Memorandum and Articles of Association, last amended on 18 March 2004.

***Governing Body***

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election.

***Recruitment and Training of Governors***

Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. It is critical that all Governors empathise with the object, features and ethos of the School. Training is regularly offered to all Governors. Bespoke courses are sometimes held in conjunction with Governors' meetings to address particular areas.

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, providing an induction pack with a wealth of information particularly the Charity Commission guidance on being a Trustee (CC3). The Board of Governors is provided with formal training periods as required, which includes child protection training. In addition, Governors are encouraged to attend external trustee training and courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events run by ISC, AGBIS, ISBA and professional firms.

***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Much of the preparation for Governors' meetings is undertaken by the Finance and Marketing Sub-Committee (F&M) chaired by Paul Sedgwick, which meets at least three weeks before each Governors' meeting. The other principal committee is the Education Sub-Committee, chaired by Andrew Miles. Committee members are listed on page 3. The Education Sub-Committee meets termly, before the Governors' meeting.

The day-to-day running of the School is delegated to the Headmistress who is assisted in this by the Bursar. The Headmistress and Bursar attend meetings of the Governing Body and its Committees. Other members of the Senior Leadership Team attend Governors' meetings as required and all Education Sub-Committee meetings.

The remuneration of key management personnel 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 annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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We aim to recruit at a competitive market rate and subject to experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

***Group structure***

The Group is structure around St George's School Ascot Trust Limited and there is one subsidiary company, St George's Ascot Enterprises Limited. This is principally used for letting income from the Swimming Pool. The School continues to be an active member of the Girls' Schools Association, Boarding Schools Association, Independent Schools' Bursars Association and the Association of Governing Bodies of Independent Schools.

***Charitable Objects***

The objects, as set out in the Company's Memorandum and Articles of Association, are to promote the cause of education generally. The objects are achieved by the operation of St George's School Ascot Trust Limited, the principal activity of which is providing education for day and boarding girls. Education is provided on the basis of Christian principles but St George's welcomes girls of all faiths and backgrounds.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils.

***Principal Activity***

The School provides education to girls between the ages of 11 and 18. In addition to academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. With the number of pupils in the School and their academic achievements, the Governors remain confident of the School's continuing ability to deliver the objects set out in its Articles of Association for many years. As per last year, the impact of the COVID-19 pandemic is considered in this report as it affected School operations over the year and had an effect on income. In summary, despite considerable disruption, the School continued to cope with the pandemic extremely effectively. Forced to close for most of the Spring Term, the transition back to online learning, with live lesson provision, was conducted smoothly and efficiently; once again this was enabled by the school-wide provision of Chromebooks and the necessary IT support infrastructure already in place. While the Spring closure, which was not long after the national schools' closure of Summer 2020 was an unplanned event, many of the mitigations relating to COVID-19 risk management and financial risk were applied once again. The School engaged with the COVID Job Retention Scheme, in line with Government guidelines and this, along with continued constraint in discretionary expenditure, helped limit the impact of what might otherwise have been a significant deficit. At the year's end, the School's fiscal position was below the original forecast but it retains parental confidence and maintains a strong reputation for the way in which it handled the crisis. Noting the possibility of a small and temporary dip in overseas pupil in the future, the School nonetheless retains healthy pupil numbers and is sound financially. Both these elements underpin the Governors' high degree of confidence that the School remains a going concern for the foreseeable future.

Over the period there was considerable media reporting on Environmental Issues, Sustainability and Diversity and Inclusivity. 'Everyone's Invited' and the development of rape culture was also reported widely and while the School does not feature, it is a matter that is taken extremely seriously and no assumptions are made that it could not happen. The School has active programmes for addressing each of these areas and these received positive reinforcement during the year. The School recently published its Environmental and Sustainability Strategy and continues to work hard to progress its credentials in this area and with notable success. Similarly, Equality, Diversity and Inclusivity, remains an issue that is actively addressed by St George's and is witnessed in delivery of the curriculum or, for example, in the School's recruiting.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The School also adheres to the principles outlined in the UK Corporate Governance Code (formerly the Combined Code) where practicable and in particular with those around governance policies and practices along with high levels of transparency.

***Public Benefit***

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whenever a scholarship is offered, parents have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £680,301(2020 £837,200). During the School's closure in the Spring Term, parents were not charged the boarding element of fees for that period only. It was the case in 2019/2020 that fees were discounted by 10% but this year the Governors took the decision not to discount day fees further. Means-tested bursaries of up to 100% of fees are available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage.

The School attains excellent results not only in academic subjects but also in the areas of Art, Drama, Music, Performing Arts and Sport (including Swimming scholarships). In recognition of the strengths of these departments, scholarships are offered to pupils at 11+ 13+ and at Sixth Form in addition to Academic scholarships. The School has no endowment to support its grant making and these awards are therefore financed out of income. The Governors are keen to support this expenditure and broaden access to the School further than was possible in the past.

***Local Community Relationships and other Charitable Activities***

The School co-operates with local charities in its on-going endeavours to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive in the School. A description of these activities is included below.

St George's aims to benefit the local community by providing facilities that can be shared. This provision is inevitably limited by the restrictions of a small boarding school, whose priority must be safety of the girls, and by the problems of access down a narrow, residential lane with limited parking. The School is also subject to local planning restrictions but the opening of the swimming pool has expanded the School's support. The School operated normally for the majority of the year, but access for visitors and opportunities for the pupils to go out into the community were very limited. During the Spring Term the School buildings had to close and pupils switched to online learning due to the COVID-19 pandemic from the start of January until 8 March 2021. Despite these constraints, the following activities were undertaken:

- Members of staff volunteer as governors in local schools.
- Englemere Decorative & Fine Arts Society used the School Chapel for their monthly meetings and other key events.
- The Royals Netball Club used the Sports Hall facilities for weekly training and matches.
- Charters Netball League used the netball courts for training and matches.
- Throughout the year, girls engaged with Amnesty International as part of their Amnesty Club.
- DofE volunteering saw St George's girls involved in litter picking, shopping for isolating neighbours and other significant community activities.
- Apart from during the times of closure for the School's buildings, partner local schools used the swimming pool at a reduced fee.
- In September the pupils decided to support Battersea Dogs and Cats, Macmillan Cancer and Cool Earth as the School's charities for the academic year.
- In September, the girls raised £480 through a non-uniform day for Jeans for Genes.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
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- In October, the pupils raised money and bought 216 kgs of goods for Harvest Festival which were then donated to Wokingham Foodbank.
- In October, a Halloween themed non-uniform day raised £480 for School charities.
- In October and November, the School collected money for the Royal British Legion Poppy Appeal.
- In December, the School took part in Christmas Jumper Day raising money for Save the Children. They also held a Santa Fun Run for School charities.
- In December the School Carol Service was recorded and sent to a local residential home for watching.
- In February, a "Spirit Day" non-uniform event raised money for School charities.
- In March on International Women's Day, a Kahoot Quiz, raised nearly £500 for the National Domestic Abuse Helpline.
- March also saw St George's Wear Something Red for Comic Relief, raising £548.90.
- In May a non-uniform day in Blue and Green raised £490 for school charities.
- In June the First Year girls undertook a bake sale at home, raising £140 for school charities.
- In June the Second Year girls did a very successful 'Teacher for a Day' and raised around £240 for school charities.
- In July the SGA hosted a two-week Summer Camp for Chevron Youth Academy Charity, a faith-based summer school charity.

In addition to the above, the School aims to foster an appreciation amongst the girls of the needs of others less fortunate than themselves. This social awareness and sensitivity is fostered by regular fundraising for charity by girls through form and School activities such as fairs, competitions and service within the School. The pupil Charity Committee also works to support the School's three chosen annual charities (local, national and International) as well as for standalone events. The School raised around £5,682 during the year. The School does not actively fundraise for itself.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Public Benefit, Strategic Aims and Intended Effect***

The School encourages the individual development of each girl, whether boarder or day girl, focusing on her strengths and abilities in order to produce the most appropriate educational portfolio for her. The School places great importance not only on academic excellence but also on her moral and spiritual welfare and views, as a priority, the growth of character, values and inner resources, which will equip her to cope with the rapid changes she will encounter in the world and inculcate a sense of service and a desire to contribute to the wider community. The School gives each girl increasing freedom and responsibilities as she progresses through the School so that when she leaves the Sixth Form she is ready to make the most of university, the world of work and life in general. The School supports girls to become Confident, Capable and Connected.

***Objectives for the Year***

The objectives set by the Governors for the current year were to:

- Ensure an environment that is as COVID-19 safe as practicable.
- To continue to strive to maximise individual performances at A Level and GCSE.
- Embed the centralised Academic Tracking System across all Year Groups.
- Develop and improve the provision for the academically able, gifted and Academic Scholars.
- Improve the quality of all teaching and develop inspirational teaching in all areas.
- Prepare for future EQ/FCI ISI Inspection.
- Increase and improve Professional Development and Staff Appraisal.
- Develop the provision for Co-curricular scholars.
- Build on the success of cookery lessons and maximise the benefits obtainable through the new Food Technology and Cookery room.
- Implement new DfE Relationships, Health and Sex Education guidance across the School.
- To continue to develop and enrich the #SGASixth experience.
- To develop and increase occasional and tailored boarding.
- Continue to develop and respond to pastoral wellbeing support for pupils and staff.
- Develop the programme of use of the new 25m 6 lane indoor swimming pool.
- Reconnecting the School once COVID-19 restrictions ease.
- Review opportunities for celebrating and ensuring Diversity and Inclusion across the School community.
- Develop and launch a new School Environmental Strategy.
- To continue to offer expertise on the range and variety of post-18 options and develop the #SGAPrepared programme.
- To launch a new School Website.
- Rekindle and develop partnerships with local schools and the local community which were affected during the pandemic.
- Improve School Transport Connections to benefit pupils.
- Continue to Develop Use of School Resources to include public benefit.
- Improve efficiency of resources for Governors.
- Improving changing and toilet facilities for Domestic Staff.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed:

- So far as the Directors are aware, there is no relevant audit information of which the School's auditors are unaware.
- Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting and will be subject to tender.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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|-------------------------|
| <b>STRATEGIC REPORT</b> |
|-------------------------|

## **ACHIEVEMENTS AND PERFORMANCE**

### ***Operational Performance of the School***

As a result of the global pandemic, public examinations were cancelled again in summer 2021 with schools asked to produce Teacher Assessed Grades for their candidates. The School was invited to submit grades which were based on our assessment of each pupil's performance in each of their subjects. The system was evidence rather than algorithm based, with work produced in assessments, school examinations, coursework, classwork and prep forming the evidence base for each grade. The system was underpinned by a rigorous quality assurance process at department, School and Exam Board level. Pupils who were unhappy with their grades were able to appeal to the School on grounds of administrative error and subsequently to the Examination Boards if they wished to query the School's academic judgement. It was also possible to sit an examination in the Autumn term if the pupil wished to improve their grade. The staff at St George's worked very hard to follow the guidance issued by Ofqual and the DfE in order to produce fair and accurate grades.

Academic results for 2021 are as follows: 77% of A Level results were graded A or better. 78% of GCSEs were graded at a 7 or above with 60% of GCSE results being graded at 8 or 9. In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of added value achieved every year. However, as a result of the cancellation of public examinations in 2020 and 2021, value added statistics have not been produced by the DfE since 2019.

We are delighted that 94% of Upper Sixth Form pupils secured places at their first choice universities with 6% gaining their insurance.

## **FINANCIAL REVIEW**

### ***Results for the Year***

The turbulence caused by COVID-19 which characterised the previous year continued to have an effect on the School over the period, but to a lesser degree. The impact, while still notable, was managed effectively and the reduction in income over the period was balanced by continued constraint in terms of School spending, limited capital expenditure and strenuous efforts to reduce operating cost where feasible. As was to be expected following events of such magnitude, there was considerable impact on forecast income, most notably in terms of boarding fee income during the Spring Term when the School was closed for several weeks. Further, there were significant issues for travel between countries that reduced international travel and led to extended periods whereby international pupils were not able to return to School and continued their education online.

The net impact was a reduction in forecast outturn but overall the severity of this was contained and less than forecast in the first quarter. The end of year position, before pension adjustment, reflected a very small deficit of (£3,393) (2020 (£32,969)). This figure is after spending £240,121 (2020: £296,585) on repairs and maintenance in the year. This included a limited amount of refurbishment and improvements to onsite biodiversity. One significant capital project was completed; the delivery of a Food Technology Room with 13 workstations, a notable improvement on the previous facility.

### ***Investment Performance against Objectives***

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year and with due and proper

# ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JULY 2021

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consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investments are reviewed by the Governors and managed by M&G Investments. The School drew down these investments in order to fund the construction of the swimming pool so there is a minimum amount in the fund to keep the account open. The Governors remain committed to reinvesting regularly in M&G to build up reserves. The impact of COVID-19, the switch to online learning during the Spring Term and the provision of a discount to parents has delayed this intent for a further year. At 31 July 2021, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £1 (2020: £1).

#### **Reserves Policy**

The Governors' policy is currently unchanged: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the standard of educational services and sporting facilities. After the capital expenditure for the indoor swimming pool and the Food Technology Room and deducting the carrying value of tangible fixed assets held for the charity's own use, there are currently no freely available reserves (2020: £0).

The capital project builds of the indoor swimming pool and Food Technology Room are now complete and the Governors intend to build up further reserves in future years. The School's unrestricted funds stood at £11,128,203 (2020: £11,099,029) at the year-end.

#### **FUTURE PLANS**

St George's is a place where girls flourish academically, creatively, physically and morally, a place where risks can be taken, lessons are learnt, and challenges are welcomed. We strive for the very best for our girls and by developing their love of learning, their academic potential and their individual talents, we are able to nurture them to become happy, responsible, well balanced and resilient young women in the twenty-first century.

The Governors, together with the Headmistress and Senior Leadership Team, carry out regular reviews of the future plans for the school. Plans for the next several years have been the subject of a comprehensive review and revision to the School's 10-year strategy. It is not yet possible to report on this in detail but a number of themes, identified in the previous year, continue to be relevant:

- To continue to develop and improve the IT provision for pupils, staff and parents through the ICT steering group and Academic Management Team, including the appointment of a new post of Learning Innovation Lead, with a particular focus on the School's ability to deliver a full and varied curriculum through blended learning should this be required, supported by a resilient IT network.
- To develop the St George's Swimming Programme for pupils, under the new Head of Swimming and with our external provider, Frogs and Friends, expanding the use of the school swimming pool for school activities, competitions, swimming lessons, local primary school use and a proposed new local swimming club.
- To further develop links with the local community including local primary schools and charity and volunteering opportunities, and exploring further opportunities for use of the school facilities (eg netball courts, sports hall, theatre), by the local community. Following COVID-19 and the constraints faced, this will require fresh vigour.
- To sustainably develop the School alongside sound environmental principles, which includes the establishment of a pupil environmental committee and improvements to the outside areas, including the continued development of a mini-arboretum.
- For the Senior Leadership Team and Governors Strategy Group to review and publish a new 10-year development plan and share this with key stakeholders.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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## **FIXED ASSETS**

The valuation of freehold land and buildings of the Company depends largely on their continued use as a school or similar activity. The Governors are satisfied that, assuming they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is not less than the value at which they are shown in these financial statements. Movements in tangible fixed assets are shown in note 7 of the financial statements.

## **RISK MANAGEMENT**

The Governing Body is responsible for the management of the risks faced by St George's. Detailed considerations of risk are assessed by senior staff for review by the F&M and Education Sub-Committees and then centrally by the Governing Body. Risk is assessed in three categories; Strategic, Financial and Operational risk. Risks are identified, assessed and controls or mitigations established throughout the year. A formal review of the risk management process is undertaken on a rolling basis throughout each year. The key controls used include:

- Formal agenda for Governing Body and Sub-Committee meetings.
- Comprehensive planning, budgeting and management accounting.
- Established reporting lines.
- Formal written policies.
- Authorisation and approval levels.
- External assurance and inspection.

### ***Principal Risks and Uncertainties***

The Governors consider there to be little change over this period. The difficult economic situation, accentuated by the COVID-19 pandemic, is the most significant risk and a cause for concern. While some pupils' parents have been affected by this uncertainty the extent of the impact has not been as severe as first anticipated, except for those from overseas where greater instability has been noted. Accordingly, controls have been put in place to mitigate this risk and its possible enduring nature. The Governors have reviewed the situation and decided last year not to increase fees. However, this year they have elected to apply a small increase which will apply for Financial Year 2021/2022.

As indicated, the Governors formally review risk at the Finance & Marketing and Education Sub-Committee meetings as a standing agenda item. Risk is divided into three sections and at each meeting one section is considered. The sections are Strategic, Financial, and Operational risks. In addition, all the risk register is reviewed annually by the Senior Leadership Team and the Full Board of Governors and significant changes to risk profiles or control measures are highlighted.

The most significant risk to the charity, and indeed most independent schools, continues to be any significant reduction of pupil numbers, which would affect income. Last year the future financial risk of pension rate increases, most notably the 43% increase to Teacher Pensions Scheme employer contributions was identified as a significant risk that would put a strain on School finances. The School completed consultation successfully and on 31 August 2020 the School withdrew from the Teacher Pensions Scheme, moving to a Defined Contribution Scheme with a private provider from 1 September 2020. The School also consulted with members of the Support Staff and all have now transitioned from Defined Benefit to a Defined Contribution Scheme. All members of the School are therefore now on Defined Contribution schemes or have opted out of pension contribution. This has contributed to risk mitigation and improves financial forecasting. Finally, future government legislative changes to business rates relief is identified as a risk with mitigations in place.

Health & Safety is always a significant issue that demands effective risk management which ranges from major occurrences such as fire, to more individual risks. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The Governors receive an annual Health & Safety report and the School retains Owen David as H&S consultants to audit and advise on related matters.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Governors are satisfied that for all major risks identified for the School, appropriate controls have been put in place and are maintained to mitigate those risks to as low as reasonably practicable and tolerable. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 9 December 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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## Opinion

We have audited the financial statements of St George's School Ascot Trust Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company's Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the 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 governors' 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. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report (which includes the strategic report and the directors' 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' Annual Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S SCHOOL ASCOT TRUST LIMITED

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

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

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 13, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;

- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals, deferred income and defined benefit pension scheme.

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.



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 9 December 2021

10 Queen Street Place  
London  
EC4R 1AG

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

|                                                                  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                                              |       |                            |                          |                    |                    |
| <b>Voluntary sources:</b>                                        |       |                            |                          |                    |                    |
| Donations                                                        | 2b    | 11,748                     | 4,635                    | 16,383             | 8,945              |
| Government grant income                                          |       | 159,137                    | -                        | 159,137            | 218,958            |
| <b>Charitable activities:</b>                                    |       |                            |                          |                    |                    |
| School fees receivable                                           | 2a    | 5,869,831                  | -                        | 5,869,831          | 6,015,555          |
| Registration fees, surcharges and deposits                       |       | 32,105                     | -                        | 32,105             | 43,119             |
| Rechargeable income                                              |       | 59,804                     | -                        | 59,804             | 81,340             |
| School trading income                                            |       | 31,722                     | -                        | 31,722             | 9,432              |
| <b>Investments:</b>                                              |       |                            |                          |                    |                    |
| Bank interest                                                    |       | 11,783                     | -                        | 11,783             | 9,455              |
| <b>Other trading income</b>                                      | 2b    | <u>37,421</u>              | <u>-</u>                 | <u>37,421</u>      | <u>81,051</u>      |
| <b>Total income</b>                                              |       | <u>6,213,551</u>           | <u>4,635</u>             | <u>6,218,186</u>   | <u>6,467,855</u>   |
| <b>EXPENDITURE ON:</b>                                           |       |                            |                          |                    |                    |
| <b>Charitable activities for pupils:</b>                         |       |                            |                          |                    |                    |
| School operating costs                                           |       | 6,162,967                  | -                        | 6,162,967          | 6,327,120          |
| Rechargeable expenditure                                         |       | 59,835                     | -                        | 59,835             | 81,340             |
| <b>Costs of raising funds:</b>                                   |       |                            |                          |                    |                    |
| School trading expenditure                                       |       | 28,134                     | -                        | 28,134             | 41,516             |
| Financing and other costs                                        |       | <u>(29,357)</u>            | <u>-</u>                 | <u>(29,357)</u>    | <u>50,848</u>      |
| <b>Total expenditure</b>                                         | 3     | <u>6,221,579</u>           | <u>-</u>                 | <u>6,221,579</u>   | <u>6,500,824</u>   |
| <b>Net (expenditure)/income before investment (losses)/gains</b> |       | <u>(8,028)</u>             | <u>4,635</u>             | <u>(3,393)</u>     | <u>(32,969)</u>    |
| Net gains/(loss) on pensions in the year                         |       | <u>32,567</u>              | <u>-</u>                 | <u>32,567</u>      | <u>-</u>           |
| <b>Net income/(expenditure)</b>                                  | 4     | <u>24,539</u>              | <u>4,635</u>             | <u>29,174</u>      | <u>(32,969)</u>    |
| Transfers                                                        |       | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>                                     |       | <u>24,539</u>              | <u>4,635</u>             | <u>29,174</u>      | <u>(32,969)</u>    |
| Funds brought forward                                            |       | <u>11,099,029</u>          | <u>-</u>                 | <u>11,099,029</u>  | <u>11,131,998</u>  |
| <b>Funds carried forward</b>                                     |       | <u>11,123,568</u>          | <u>4,635</u>             | <u>11,128,203</u>  | <u>11,099,029</u>  |

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Full comparative figures for the year end 31 July 2020 are shown in note 18 on page 35.

The notes on pages 19 to 34 form part of these accounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**BALANCE SHEETS**  
**AT 31 JULY 2021**  
**COMPANY NUMBER: 924805**

|                                                                | Notes | Group              |                    | Charity            |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | 2021<br>£          | 2020<br>£          | 2021<br>£          | 2020<br>£          |
| <b>FIXED ASSETS</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 7     | 12,772,127         | 12,996,757         | 12,772,127         | 12,996,757         |
| Investments                                                    | 8     | <u>1</u>           | <u>1</u>           | <u>3</u>           | <u>3</u>           |
|                                                                |       | <u>12,772,128</u>  | <u>12,996,758</u>  | <u>12,772,130</u>  | <u>12,996,760</u>  |
| <b>CURRENT ASSETS</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         |       | 9,064              | 10,849             | 9,064              | 10,849             |
| Debtors                                                        | 9     | 218,087            | 350,766            | 219,308            | 368,820            |
| Cash at bank and in hand                                       |       | <u>876,909</u>     | <u>335,722</u>     | <u>869,799</u>     | <u>318,054</u>     |
|                                                                |       | 1,104,060          | 697,337            | 1,098,171          | 697,723            |
| <b>CREDITORS:</b> Amounts falling due within one year          | 10    | <u>(1,153,809)</u> | <u>(982,454)</u>   | <u>(1,147,920)</u> | <u>(982,840)</u>   |
| <b>NET CURRENT (LIABILITIES)</b>                               |       | <u>(49,749)</u>    | <u>(285,117)</u>   | <u>(49,749)</u>    | <u>(285,117)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 12,722,379         | 12,711,641         | 12,722,381         | 12,711,643         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 12    | <u>(1,594,176)</u> | <u>(1,612,612)</u> | <u>(1,594,176)</u> | <u>(1,612,612)</u> |
| <b>TOTAL NET ASSETS</b>                                        | 14    | <u>11,128,203</u>  | <u>11,099,029</u>  | <u>11,128,205</u>  | <u>11,099,031</u>  |
| <b>FUNDS</b>                                                   |       |                    |                    |                    |                    |
| <b>UNRESTRICTED</b>                                            |       |                    |                    |                    |                    |
| – General fund                                                 |       | 11,123,568         | 11,099,029         | 11,123,570         | 11,099,031         |
| <b>RESTRICTED</b>                                              | 13    | <u>4,635</u>       | <u>-</u>           | <u>4,635</u>       | <u>-</u>           |
| <b>TOTAL FUNDS</b>                                             | 14    | <u>11,128,203</u>  | <u>11,099,029</u>  | <u>11,128,205</u>  | <u>11,099,031</u>  |

The parent only surplus in the year was £27,857 (2020: deficit £47,069). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 9 December 2021.

*A A Mackintosh*

**A Mackintosh**  
CHAIRMAN

The notes on pages 19 to 34 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                                                       | 2021                  | 2020                    |
|-----------------------------------------------------------------------|-----------------------|-------------------------|
| Net movement in funds                                                 | 29,173                | (32,969)                |
| Interest receivable                                                   | (11,783)              | (9,455)                 |
| Depreciation charges                                                  | 415,048               | 398,204                 |
| Decrease/(increase) in stocks                                         | 1,785                 | 3,861                   |
| (Increase)/decrease in debtors                                        | 132,679               | (40,222)                |
| (Decrease)/increase in creditors, deposits and fees in advance        | (92,051)              | (250,302)               |
| Movement on pension liability                                         | <u>(35,167)</u>       | <u>(20,523)</u>         |
| <b>Net cash provided by operating activities</b>                      | <b><u>439,684</u></b> | <b><u>48,594</u></b>    |
| <b>Cash flows from investing activities</b>                           |                       |                         |
| Payments to acquire tangible fixed assets                             | (190,417)             | (828,074)               |
| Interest received                                                     | <u>11,783</u>         | <u>9,455</u>            |
| <b>Net cash (used in) investing activities</b>                        | <b>(178,634)</b>      | <b>(816,619)</b>        |
| <b>Cash flows from financing activities</b>                           |                       |                         |
| Cash inflows from new borrowing                                       | <u>280,137</u>        | <u>300,000</u>          |
| <b>Net cash provided by financing activities</b>                      | <b><u>280,137</u></b> | <b><u>300,000</u></b>   |
| <b>Increase/(decrease) in cash and cash equivalents in the year A</b> | <b><u>541,187</u></b> | <b><u>(470,025)</u></b> |
| Cash and cash equivalents at the beginning of the year                | <u>335,722</u>        | <u>805,757</u>          |
| <b>Total cash and cash equivalents at the end of the year</b>         | <b><u>876,909</u></b> | <b><u>335,722</u></b>   |

**ANALYSIS OF CHANGES IN NET DEBT**

|                                            | At 1 August<br>2020<br>£ | Cashflows<br>£ | At 31 July<br>2021<br>£ |
|--------------------------------------------|--------------------------|----------------|-------------------------|
| Cash at bank and in hand                   | 335,722                  | 541,187        | 876,909                 |
| Loans falling due after more than one year | (800,000)                | (280,137)      | (1,080,137)             |
| <b>Total</b>                               | <u>(464,278)</u>         | <u>261,050</u> | <u>(203,228)</u>        |

The notes on pages 19 to 34 form part of these accounts

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

St George's School Ascot Trust Limited is an incorporated charity in the UK (charity number 309088, company number 924805), with its registered office at Wells Lane, Ascot, Berkshire, SL5 7DZ.

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St George's School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The Governors have maintained a close review of financial and strategic risk especially given the challenges over the past year which have affected the operating environment and forecast income. Having adopted a fiscally conservative strategy, the Governors have every reason to expect that the School has adequate resources to continue its activities for the foreseeable future. BREXIT impact continues to be carefully considered as is the COVID-19 pandemic, especially its effect on operations and an international boarding market. While these factors have placed increased strain on operations and finances, there is still confidence in the appropriate balance between residual income, operating costs and low exposure to capital projects. The Governors are therefore satisfied that the School remains a going concern.

The parent has taken exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006 and as permitted by FRS 102.

**c) Group Financial Statements**

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary, St George's Ascot Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The surplus of the parent charity was £27,857 (2020: deficit £47,069). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

**d) Income**

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

**e) Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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 and this is used to assist with curriculum trips for those on bursaries.

**g) Voluntary income**

**Donations**

Donations receivable for the general purposes of the Charity are credited to "unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**Coronavirus Job Retention Scheme (CJRS) Income**

Government grant income paid under the CJRS has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

**h) Expenditure**

Expenditure is accounted for on an accruals basis and summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**i) Allocation of support costs**

Support costs are those functions that assist the work of the School but do not directly undertake charitable activities. Support costs include back office costs comprising of facilities, general management, legal and professional, IT and governance costs which support the School's activities. These costs have been allocated between expenditure on raising funds and expenditure on charitable activities on the basis set out in note 3.

**j) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, excluding freehold land, by annual instalments over their expected useful economic lives as follows:

|                         |                                    |
|-------------------------|------------------------------------|
| Freehold buildings      | 2 - 5% per annum on cost/valuation |
| Furniture and equipment | 10 - 20% per annum on cost         |
| Motor vehicles          | 25% per annum on cost              |
| Computers               | 20 - 33% per annum on cost         |

Individual items costing less than £2,000 are written off as an expense as acquired.

**k) Pension**

Until August 31 2020 the School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, therefore, the

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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scheme is accounted for as a defined contribution scheme. From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

The School contributed to The Pensions Trust Independent School Pension Scheme Growth Plan (Defined Benefit) for some staff until 31 January 2021 but now all support staff are together with the Defined Contribution Scheme. The Scheme is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, in respect of the Defined Benefit Scheme, the School also makes deficit contributions. In accordance with FRS 102, these payments have been measured at fair value and included as a liability on the balance sheet.

Contributions to all schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**l) Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

**m) Stocks**

Stocks are carried at the lower of cost and net realisable value.

**n) Investments**

Listed investments are carried at their fair value at the balance sheet date.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

**o) Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**p) Restricted funds**

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

**q) Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**r) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

**s) Critical areas of judgement**

Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Governors, no assumptions concerning the estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. SCHOOL FEES**

**a)** The School's fee income comprised:

|                                             | 2021<br>£               | 2020<br>£               |
|---------------------------------------------|-------------------------|-------------------------|
| Gross fees                                  | 6,585,293               | 6,891,064               |
| Less: scholarships, bursaries and discounts | (680,301)               | (837,200)               |
| Less: allowances                            | <u>(35,161)</u>         | <u>(38,309)</u>         |
|                                             | <u><b>5,869,831</b></u> | <u><b>6,015,555</b></u> |

In 2020 the discounts include the Summer Term remote teaching discount of £166,896.

**b) Other Income**

|                                         | 2021<br>£            | 2020<br>£            |
|-----------------------------------------|----------------------|----------------------|
| Courses and sub-lettings                | 26,789               | 23,316               |
| Profit on sale of fixed assets          | 4,680                | -                    |
| Insurance commissions                   | 5,952                | 6,404                |
| Trading subsidiary income from lettings | <u>-</u>             | <u>51,331</u>        |
|                                         | <u><b>37,421</b></u> | <u><b>81,051</b></u> |

There have also been donations and legacies of £16,383 (2020: £8,945).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**3. TOTAL EXPENDITURE 2021**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2021<br>£      |
|------------------------------|------------------|-------------------|------------------|-------------------------|
| <b>Charitable activities</b> |                  |                   |                  |                         |
| School operating costs:      |                  |                   |                  |                         |
| Teaching costs               | 2,828,762        | 9,083             | 298,009          | <b>3,135,854</b>        |
| Welfare costs                | 819,807          | 10,042            | 256,270          | <b>1,086,119</b>        |
| Premises costs               | 221,466          | 390,217           | 576,229          | <b>1,187,912</b>        |
| Support costs of schooling   | <u>538,666</u>   | <u>5,705</u>      | <u>208,711</u>   | <u><b>753,082</b></u>   |
|                              | <u>4,408,701</u> | <u>415,047</u>    | <u>1,339,219</u> | <u><b>6,162,967</b></u> |
| Rechargeable expenditure     | -                | -                 | 59,835           | <b>59,835</b>           |
| School trading expenditure   | -                | -                 | 28,134           | <b>28,134</b>           |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>(29,357)</u>  | <u><b>(29,357)</b></u>  |
| <b>Total expenditure</b>     | <u>4,408,701</u> | <u>415,047</u>    | <u>1,397,831</u> | <u><b>6,221,579</b></u> |

**TOTAL EXPENDITURE 2020**

|                              | Staff costs<br>£ | Depreciation<br>£ | Other<br>£       | Total<br>2020<br>£ |
|------------------------------|------------------|-------------------|------------------|--------------------|
| <b>Charitable activities</b> |                  |                   |                  |                    |
| School operating costs:      |                  |                   |                  |                    |
| Teaching costs               | 3,016,080        | 9,192             | 353,306          | 3,378,578          |
| Welfare costs                | 778,749          | 10,030            | 231,958          | 1,020,737          |
| Premises costs               | 195,031          | 373,245           | 558,401          | 1,126,677          |
| Support costs of schooling   | <u>535,654</u>   | <u>5,737</u>      | <u>259,737</u>   | <u>801,128</u>     |
|                              | <u>4,525,514</u> | <u>398,204</u>    | <u>1,403,402</u> | <u>6,327,120</u>   |
| Rechargeable expenditure     | -                | -                 | 81,340           | 81,340             |
| School trading expenditure   | -                | -                 | 41,516           | 41,516             |
| Financing and other costs    | <u>-</u>         | <u>-</u>          | <u>50,848</u>    | <u>50,848</u>      |
| <b>Total expenditure</b>     | <u>4,525,514</u> | <u>398,204</u>    | <u>1,577,106</u> | <u>6,500,824</u>   |

Included within support costs are total governance costs, including audit fees of £15,900 (2020: £14,338).

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. NET INCOME FOR THE YEAR**

|                                              | 2021<br>£    | 2020<br>£ |
|----------------------------------------------|--------------|-----------|
| <b>Is stated after charging/(crediting):</b> |              |           |
| Depreciation - own assets                    | 415,047      | 398,204   |
| Auditors' remuneration - audit fees          | 15,900       | 14,338    |
| Profit on sale of tangible fixed assets      | <u>4,680</u> | <u>-</u>  |

**5. STAFF COSTS – GROUP AND CHARITY**

|                                                 |                         |                         |
|-------------------------------------------------|-------------------------|-------------------------|
| Wages and salaries                              | 3,558,747               | 3,586,730               |
| Social security costs                           | 348,768                 | 353,723                 |
| Other pension costs (see note 17)               | 480,699                 | 605,584                 |
| Redundancy Payments                             | 20,488                  | -                       |
| Movement in pension trust growth plan liability | <u>(32,567)</u>         | <u>(20,523)</u>         |
|                                                 | <u><b>4,376,135</b></u> | <u><b>4,525,514</b></u> |

The average number of employees in the year was:

|                         | No.      | No.      |
|-------------------------|----------|----------|
| Teaching                | 47       | 47       |
| Peripatetic             | 19       | 21       |
| Domestic                | 29       | 33       |
| Boarding                | 10       | 11       |
| Administration          | 27       | 24       |
| Maintenance and grounds | <u>5</u> | <u>5</u> |

The following number of employees exceeded £60,000 emoluments:

|                                 |          |          |
|---------------------------------|----------|----------|
| In the band £60,000 - £70,000   | 1        | 2        |
| In the band £71,000 - £80,000   | 2        | 2        |
| In the band £81,000 - £90,000   | 1        | 1        |
| In the band £120,000 - £130,000 | <u>1</u> | <u>1</u> |

Total cost of employer's pension contributions in relation to the above

|                        |                         |
|------------------------|-------------------------|
| <u><b>£ 71,476</b></u> | <u><b>£ 107,516</b></u> |
|------------------------|-------------------------|

The key management personnel of the charity are the Governors, Headmistress and Bursar. Total employee benefits of the key management employees of the School and group were £265,293 (2020: £291,965).

None of the Governors received remuneration (2020: nil) and no Governors received expenses in the year (2020: nil).

**6. TAXATION**

St George's School Ascot Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**7. TANGIBLE FIXED ASSETS – GROUP & CHARITY**

|                        | Freehold<br>land &<br>buildings<br>£ | Fixtures &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£               |
|------------------------|--------------------------------------|------------------------------|------------------------|--------------------------|
| <b>COST</b>            |                                      |                              |                        |                          |
| At 1 August 2020       | 17,868,619                           | 1,586,569                    | 181,530                | <b>19,636,718</b>        |
| Additions              | 133,897                              | 19,320                       | 37,200                 | <b>190,417</b>           |
| At 31 July 2021        | <u>18,002,516</u>                    | <u>1,605,889</u>             | <u>218,730</u>         | <u><b>19,827,135</b></u> |
| <b>DEPRECIATION</b>    |                                      |                              |                        |                          |
| At 1 August 2020       | 5,042,098                            | 1,420,526                    | 177,337                | <b>6,639,961</b>         |
| Charge for the year    | 365,204                              | 37,125                       | 12,718                 | <b>415,047</b>           |
| At 31 July 2021        | <u>5,407,302</u>                     | <u>1,457,651</u>             | <u>190,055</u>         | <u><b>7,055,008</b></u>  |
| <b>NET BOOK VALUES</b> |                                      |                              |                        |                          |
| <b>31 July 2021</b>    | <u><b>12,595,214</b></u>             | <u><b>148,238</b></u>        | <u><b>28,675</b></u>   | <u><b>12,772,127</b></u> |
| <i>31 July 2020</i>    | <u><i>12,826,521</i></u>             | <u><i>166,043</i></u>        | <u><i>4,193</i></u>    | <u><i>12,996,757</i></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**8. INVESTMENTS**

These investments relate to the charity and group including the Enterprises shareholding of £2.

|                               | <b>2021</b><br>£ | <b>2020</b><br>£ |
|-------------------------------|------------------|------------------|
| Investments at 1 August       | <b>1</b>         | <b>1</b>         |
| Withdrawals                   | -                | -                |
| Revaluations (losses)/gains   | <u>-</u>         | <u>-</u>         |
| <b>Investments at 31 July</b> | <b><u>1</u></b>  | <b><u>1</u></b>  |

Listed investments include the following:

|                                                      | <b>2021</b><br>£ | <b>2020</b><br>£ |
|------------------------------------------------------|------------------|------------------|
| Unit Trust – M&G Securities (Charifund Accumulation) | <b><u>1</u></b>  | <b><u>1</u></b>  |

These investments are basic financial instruments which are held for investment return and measured at fair/market value.

The entity's income, expense, gains and losses in respect of financial instruments are as follows:

|                                                               | <b>2021</b><br>£     | <b>2020</b><br>£    |
|---------------------------------------------------------------|----------------------|---------------------|
| Total dividend and interest income for basic financial assets | <b><u>11,783</u></b> | <b><u>9,455</u></b> |
| Total (losses)/gains in respect of basic financial assets     | <b><u>-</u></b>      | <b><u>-</u></b>     |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8a. SUBSIDIARY UNDERTAKING**

St George's Ascot Enterprises Limited (Company Number 9555349) is a wholly owned trading subsidiary of St George's School Ascot Trust Limited. The subsidiary was established to carry out the letting and other activities associated with the School and began trading in 2016.

|                                              | 2021<br>£           | 2020<br>£            |
|----------------------------------------------|---------------------|----------------------|
| <b>Profit and Loss Account</b>               |                     |                      |
| Turnover                                     | 31,722              | 51,331               |
| Cost of Sales                                | <u>(26,575)</u>     | <u>(34,001)</u>      |
| Gross Profit                                 | 5,147               | 17,330               |
| Administrative Expenses                      | <u>(3,829)</u>      | <u>(3,231)</u>       |
| Profit on ordinary activities                | <u><u>1,318</u></u> | <u><u>14,099</u></u> |
| Retained profit at the beginning of the year |                     |                      |
| Profit for the year                          | 1,318               | 14,099               |
| Donation to parent under gift aid            | <u>(1,318)</u>      | <u>(14,099)</u>      |
| Retained (profit) carried forward            | <u><u>-</u></u>     | <u><u>-</u></u>      |
| <b>Balance Sheet</b>                         |                     |                      |
| Total Assets                                 | 15,670              | 28,323               |
| Total Liabilities                            | <u>(15,668)</u>     | <u>(28,321)</u>      |
| Net Assets                                   | <u><u>2</u></u>     | <u><u>2</u></u>      |
| Share Capital                                | 2                   | 2                    |
| Retained Profit                              | <u>-</u>            | <u>-</u>             |
| Capital and Reserves                         | <u><u>2</u></u>     | <u><u>2</u></u>      |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. DEBTORS**

|                                | <b>Group</b>   |                | <b>Charity</b> |                |
|--------------------------------|----------------|----------------|----------------|----------------|
|                                | <b>2021</b>    | <b>2020</b>    | <b>2021</b>    | <b>2020</b>    |
|                                | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Fees and extras                | 42,210         | 188,428        | 33,650         | 188,378        |
| Prepayments and accrued income | 66,402         | 67,707         | 66,402         | 67,707         |
| Other Debtors                  | 109,475        | 94,631         | 109,475        | 94,632         |
| Intercompany debtor            | -              | -              | 9,781          | 18,103         |
|                                | <u>218,087</u> | <u>350,766</u> | <u>219,308</u> | <u>368,820</u> |

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

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

|                                   | <b>Group</b>     |                | <b>Charity</b>   |                |
|-----------------------------------|------------------|----------------|------------------|----------------|
|                                   | <b>2021</b>      | <b>2020</b>    | <b>2021</b>      | <b>2020</b>    |
| Deposits                          | 169,150          | 209,200        | 169,150          | 209,200        |
| Fees in advance                   | 254,045          | 177,353        | 254,045          | 177,353        |
| Other taxes and social security   | 92,632           | 83,683         | 92,632           | 83,683         |
| Trade creditors                   | 24,812           | 72,184         | 24,812           | 71,676         |
| Pension Liability                 | 33,600           | 31,000         | 33,600           | 31,000         |
| Other creditors and accruals      | 281,245          | 370,204        | 275,356          | 371,098        |
| Bank Loans                        | 275,000          | -              | 275,000          | -              |
| Advance fees scheme (see note 11) | <u>23,325</u>    | <u>38,830</u>  | <u>23,325</u>    | <u>38,830</u>  |
|                                   | <u>1,153,809</u> | <u>982,454</u> | <u>1,147,920</u> | <u>982,840</u> |

All creditors are basic financial instruments measured at amortised cost, with the exception of other taxation and social security, deferred income and advance fees.

The School retains a loan with Barclays but did not draw down on the full £1.25m which was arranged. The loan has an amortising profile of 20 years with a bullet payment on the final repayment date. Security of the loan is held on the School site. Further, the School took the opportunity to arrange a Coronavirus Business Interruption Loan. This is profiled over 5 years and the capital and interest repayments will start in November 2021. With better end of year figures than originally forecast, the latter loan is now viewed as part of risk mitigation rather than committed funds.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Advance fees will be applied as follows:

|                                            | 2021<br>£            | 2020<br>£             |
|--------------------------------------------|----------------------|-----------------------|
| Within 2 to 5 years                        | 26,484               | 50,660                |
| Within 1 to 2 years                        | <u>24,645</u>        | <u>23,325</u>         |
| Due after more than one year (see Note 12) | 51,129               | 73,985                |
| Due within one year (see Note 10)          | <u>23,325</u>        | <u>38,830</u>         |
|                                            | <u><u>74,454</u></u> | <u><u>112,815</u></u> |

The balance represents the accrued liability under the contracts. The movements during the year were:

|                                     |                      |                       |
|-------------------------------------|----------------------|-----------------------|
| Balance at 1 August                 | 112,815              | 150,440               |
| New contracts                       | -                    | 56,220                |
| Amounts accrued to contracts        | <u>2,299</u>         | <u>3,478</u>          |
|                                     | 115,114              | 210,138               |
| Amounts utilised in payment of fees | <u>(40,660)</u>      | <u>(97,323)</u>       |
| <b>Balance at 31 July</b>           | <u><u>74,454</u></u> | <u><u>112,815</u></u> |

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

|                                      | <b>Group</b>            |                         | <b>Charity</b>          |                         |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                      | 2021<br>£               | 2020<br>£               | 2021<br>£               | 2020<br>£               |
| Advance fees scheme<br>(see note 11) | 51,129                  | 73,985                  | 51,129                  | 73,985                  |
| Pension Liability                    | 281,310                 | 316,477                 | 281,310                 | 316,477                 |
| Hire Purchase                        | 22,895                  | -                       | 22,895                  | -                       |
| Bank Loan                            | 782,242                 | 800,000                 | 782,242                 | 800,000                 |
| Deposits                             | <u>456,600</u>          | <u>422,150</u>          | <u>456,600</u>          | <u>422,150</u>          |
|                                      | <u><u>1,594,176</u></u> | <u><u>1,612,612</u></u> | <u><u>1,594,176</u></u> | <u><u>1,612,612</u></u> |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**13. RESTRICTED FUNDS**

|               | <i>1 August<br/>2020<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2021<br/>£</b> |
|---------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool | -                              | 4,635               | -                        | -                      | 4,635                         |
|               | <u>-</u>                       | <u>4,635</u>        | <u>-</u>                 | <u>-</u>               | <u>4,635</u>                  |

The School continued to operate a restricted fund for the development projects planned for the School but in year there few donations.

|               | <i>1 August<br/>2019<br/>£</i> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>31 July<br/>2020<br/>£</b> |
|---------------|--------------------------------|---------------------|--------------------------|------------------------|-------------------------------|
| Swimming pool | 1,329                          | -                   | (1,329)                  | -                      | -                             |
| Library Books | <u>71</u>                      | <u>-</u>            | <u>(71)</u>              | <u>-</u>               | <u>-</u>                      |
|               | <u>1,400</u>                   | <u>-</u>            | <u>(1,400)</u>           | <u>-</u>               | <u>-</u>                      |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

| <b>2021</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
|----------------------------------------|---------------------------|-------------------------|--------------------------|
| Tangible assets                        | 12,772,127                | -                       | 12,772,127               |
| Investments                            | 1                         | -                       | 1                        |
| Current assets                         | 1,099,425                 | 4,635                   | 1,104,060                |
| Current liabilities                    | (1,153,809)               | -                       | (1,153,809)              |
| Creditors due after more than one year | <u>(1,594,176)</u>        | <u>-</u>                | <u>(1,594,176)</u>       |
|                                        | <u>11,123,568</u>         | <u>4,635</u>            | <u>11,128,203</u>        |
| <b>2020</b>                            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
| Tangible assets                        | 12,996,757                | -                       | 12,996,757               |
| Investments                            | 1                         | -                       | 1                        |
| Current assets                         | 697,337                   | -                       | 697,337                  |
| Current liabilities                    | (982,454)                 | -                       | (982,454)                |
| Creditors due after more than one year | <u>(1,612,612)</u>        | <u>-</u>                | <u>(1,612,612)</u>       |
|                                        | <u>11,099,029</u>         | <u>-</u>                | <u>11,099,029</u>        |

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. COMMITMENTS**

At the year-end, the ageing of total minimum lease payments were as follows:

|                              | 2021<br>£            | 2020<br>£            |
|------------------------------|----------------------|----------------------|
| <b>Operating leases due:</b> |                      |                      |
| Within one year              | 39,780               | 38,902               |
| Between two – five years     | <u>30,086</u>        | <u>22,574</u>        |
|                              | <u><b>69,866</b></u> | <u><b>61,476</b></u> |

**16. RELATED PARTY TRANSACTIONS**

In the year to 31 July 2021, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary Nil (2020 £5,787)
- Supply of food and housekeeping to subsidiary Nil (2020 £6,483)

Two Governors had children at the School during the year (2019/20: 2). Neither Governor received fee remission for their role as a governor.

**17. PENSION COSTS**

**Teachers' Pension Scheme and Defined Contribution Scheme**

Until 31 August 2020 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £39,817 (2020: £484,670).

Following a consultation with the staff, the School agreed to leave the scheme on 31 August 2020. The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £312,272. At the year-end £41,021 was accrued in respect of contributions to the scheme.

**Support Staff**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. All current, who were on this scheme have now been transferred to a Defined Contribution Scheme; this was enacted on 1 February 2021.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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A full actuarial valuation for the scheme was carried out at 30 September 2011. This actuarial valuation showed assets of £119.4m, liabilities of £161.2m and a deficit of £41.8m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 45 active members of the DC scheme and the employer contributions made during the year totalled £66,671.

In accordance with FRS 102, the net present value of the future contributions (for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit is £314,910 (2020: £347,477) and the increase of £32,567 has been credited in the SoFA.

**ST GEORGE'S SCHOOL ASCOT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2020**

|                                                                     | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total 2020<br>£   |
|---------------------------------------------------------------------|------|----------------------------|--------------------------|-------------------|
| <b>Income from</b>                                                  |      |                            |                          |                   |
| <b>Voluntary income:</b>                                            |      |                            |                          |                   |
| Donations                                                           |      | 8,945                      | -                        | 8,945             |
| Government grant income                                             |      | 218,958                    | -                        | 218,958           |
| <b>Activities to generate funds:</b>                                |      |                            |                          |                   |
| Bank interest                                                       |      | 9,455                      | -                        | 9,455             |
| School trading income                                               |      | 9,432                      | -                        | 9,432             |
| <b>Charitable activities:</b>                                       |      |                            |                          |                   |
| School fees receivable                                              |      | 6,015,555                  | -                        | 6,015,555         |
| Registration fees, surcharges and deposits                          |      | 43,119                     | -                        | 43,119            |
| Rechargeable income                                                 |      | 81,340                     | -                        | 81,340            |
| <b>Other income</b>                                                 |      | <u>81,051</u>              | <u>-</u>                 | <u>81,051</u>     |
| <b>Total income</b>                                                 |      | <u>6,467,855</u>           | <u>-</u>                 | <u>6,467,855</u>  |
| <b>Expenditure on</b>                                               |      |                            |                          |                   |
| <b>Costs of generating funds:</b>                                   |      |                            |                          |                   |
| School trading expenditure                                          |      | 41,516                     | -                        | 41,516            |
| Financing and other costs                                           |      | 50,848                     | -                        | 50,848            |
| <b>Charitable activities for students:</b>                          |      |                            |                          |                   |
| School operating costs                                              |      | 6,325,720                  | 1,400                    | 6,327,120         |
| Rechargeable expenditure                                            |      | 81,340                     | -                        | 81,340            |
| <b>Support costs</b>                                                |      | <u>-</u>                   | <u>-</u>                 | <u>-</u>          |
| <b>Total expenditure</b>                                            |      | <u>6,499,424</u>           | <u>-</u>                 | <u>6,500,824</u>  |
| <b>Net (expenditure)income before<br/>investment (losses)/gains</b> |      | (31,569)                   | (1,400)                  | (32,969)          |
| Net (loss)/gain on investments                                      |      | <u>-</u>                   | <u>-</u>                 | <u>-</u>          |
| <b>Net income and movement in funds</b>                             |      | (31,569)                   | (1,400)                  | (32,969)          |
| <b>Transfers</b>                                                    |      | -                          | -                        | -                 |
| Funds brought forward                                               |      | <u>11,130,598</u>          | <u>1,400</u>             | <u>11,131,998</u> |
| <b>Funds carried forward</b>                                        |      | <u>11,099,029</u>          | <u>-</u>                 | <u>11,099,029</u> |