

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales · Charity number 800450

Details

Status Registered

Legal form Other

Registered 1988-12-13

Register [View on the Charity Commission register](#)

Contact

Address St. Marys School
St. Marys Road
Ascot
SL5 9JF

Phone 01344293620

Email bursar@st-marys-ascot.co.uk

Website www.st-marys-ascot.co.uk

Activities

Objects: PROMOTING THE CHARITABLE WORK CARRIED ON OR PROMOTED OR SUPPORTED BY THE INSTITUTE BEING WORK TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND RELIGION (WITH PRECEDENCE TO FEMALE CHILDREN OF THE ROMAN CATHOLIC FAITH) AND TO HELP TO DEVELOP ST MARY'S SCHOOL ASCOT WHERESOEVER BY SUCH MEANS AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Charity promotes the charitable work of the Congregation of Jesus which promotes and provides for the advancement of education and religion, (with preference to girls of the Roman Catholic faith) and to help develop St Mary's School Ascot in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils and for the maintenance and support of the school.

Classification

- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** WINDSOR AND MAIDENHEAD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£867,026	£221,338	£4,961,598	0
2024-08-31	£281,789	£237,099	-	-
2023-08-31	£302,664	£189,621	-	-
2022-08-31	£162,047	£254,832	-	-
2021-08-31	£229,777	£314,679	-	-
2020-08-31	£535,411	£175,236	£3,990,577	0

Trustees

Name	Role	Appointed
Antonia Faye Brooks	Chair	2017-10-05
Calum Sillars		2013-10-10
Charlotte McBride		2024-01-01
Lisabel Mary Miles		2019-10-01
MILLIE WENTWORTH-STANLEY		2025-01-01
Stuart Walter Mitchell		2019-10-01

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2025**

Charity no. 800450

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2025**

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**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2025**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2025.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mrs A Brooks
Ms C McBride
Mrs L Miles
Mr S Mitchell
Mr C Sillars
Mrs M Wentworth-Stanley

Address

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

Auditors

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

Bankers

Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025**

The Trustees present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP2015 (FRS 102), together with the audited financial statements for the year. The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of five years. A Trustee may be re-appointed for a second term of five years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at a meeting of the Trustees. All new Trustees are provided with information on the Charitable Fund as part of an induction process. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisor's activity, thorough consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot who is the Clerk to the Trustees and the investment of funds to a professional and regulated investment management company. In April 2021 CCLA Investment Management Ltd were appointed as the Charitable Fund's investment managers, replacing Charles Stanley & Co. Limited. This change was driven by the Trustees' aim of achieving a more streamlined investment management structure and process through an increased institutional approach, using pooled funds and benefiting from reduced fees. A representative from the investment manager presents a review of investment portfolio performance to the Trustees at each of their meetings.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory despite the volatility in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £867,026 (2024: £281,789) and expenditure of £221,338 (2024: £237,099) in the year. Donations of £732,168 (2024: £160,443) were received from the families of past and present pupils at St Mary's School Ascot and supporters of the School. In the year to 31 August 2025 St Mary's School Ascot donated £nil (2024: £nil) to the Fund. Included in expenditure are awards of £220,000 (2024: £230,999) made to St Mary's School Ascot to fund bursaries and scholarships.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £5.0million (2024: £4.5million), investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are concerned with the relative performance of the portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2016. 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.

By order of the Trustees



Mrs A Brooks
Chair

9 December 2025

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of St Mary's School Ascot Charitable Fund for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow 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 charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.



INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.



INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Reading

Date 5 January 2026

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
INCOME FROM:					
Awards					
St Mary's School Ascot		-	-	-	-
Parents and Supporters of St Mary's School Ascot		732,168	-	732,168	160,443
Investments		134,858		134,858	121,346
Total income		<u>867,026</u>	<u>-</u>	<u>867,026</u>	<u>281,789</u>
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Scholarships and Bursaries	7	220,000	-	220,000	230,999
Support costs	3	1,338	-	1,338	6,100
Total expenditure		<u>221,338</u>	<u>-</u>	<u>221,338</u>	<u>237,099</u>
Net income/(loss) before investment gains		645,688	-	645,688	44,690
Net gains /(losses) on investments	4	-	(197,734)	(197,734)	329,762
Net income/(loss)		<u>645,688</u>	<u>(197,734)</u>	<u>447,954</u>	<u>374,452</u>
Transfer between funds	5	(645,688)	645,688	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>447,954</u>	<u>447,954</u>	<u>374,452</u>
FUNDS BROUGHT FORWARD		<u>-</u>	<u>4,513,644</u>	<u>4,513,644</u>	<u>4,139,192</u>
FUNDS CARRIED FORWARD		<u>-</u>	<u>4,961,598</u>	<u>4,961,598</u>	<u>4,513,644</u>

All activities are classed as continuing.

There were no other recognised gains or losses during the year.

The accompanying notes on pages 12 - 15 form part of these financial statements.

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	4	4,891,068	4,483,540
CURRENT ASSETS			
Cash at bank		77,031	38,854
CURRENT LIABILITIES: Amounts falling due within one year	6	(6,501)	(8,750)
NET CURRENT ASSETS		70,530	30,104
NET ASSETS		4,961,598	4,513,644
Funds			
- Unrestricted general fund		-	-
- Endowment/capital fund		4,961,598	4,513,644
		4,961,598	4,513,644

The financial statements were approved and authorised for issue by the Trustees on 9 December 2025 and were signed below on its behalf:



Mrs A Brooks
Chair

The accompanying notes on pages 12 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	508,581	(73,706)
Cash flows from investing activities		
Investment income	129,588	121,328
Interest received	5,270	18
Payments for fixed asset investments	(605,262)	(220,000)
Net cash used in investing activities	(470,404)	(98,654)
Change in cash and cash equivalents in the period	38,177	(172,360)
Cash and cash equivalents at the beginning of the period	38,854	211,214
Cash and cash equivalents at the end of the period	77,031	38,854
Reconciliation of net income to net cash flow from operating activities:		
Net movement in funds	447,954	374,452
Adjustment for:		
Investment income	(129,588)	(121,328)
Interest received	(5,270)	(18)
Revaluation of fixed asset investments	197,734	(329,762)
Increase/(Decrease) in creditors	(2,249)	2,950
Net cash from operating activities	508,581	(73,706)

The accompanying notes on pages 12 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES

a Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e Investment income

Investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2025**

1 ACCOUNTING POLICIES (continued)

g Expenditure

Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j Creditors and provisions

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

k Funds

Endowment Fund

The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded.

Unrestricted/General Fund

This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2025

2 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity did not have any employees in the year (2024: Nil).

The trustees provide their services on an honorary basis.

No Trustee received any remuneration and there were no reimbursements of expenses during the year(2022: Nil).

3 SUPPORT COSTS

	2025	2024
	£	£
Professional fees	1,308	6,070
Governance costs	1,308	6,070
<hr/>		
Bank charges	30	30
<hr/>		
	1,338	6,100
<hr/>		

4 FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Unit Trust		
Market Value at 1 September	4,358,540	3,933,778
New funds invested	550,000	95,000
Net (losses)/gains on revaluation	(197,734)	329,762
Market Value at 31 August	4,710,806	4,358,540
<hr/>		
Cost of investments at 31 August	4,705,058	4,155,058
<hr/>		
Deposit fund		
Value at 1 September	125,000	125,000
New funds invested	55,262	-
Value at 31 August	180,262	125,000
<hr/>		
Total Fixed Asset Investments	4,891,068	4,483,540
<hr/>		
The investment portfolio is made up as follows:		
Charity Authorised Investment Fund	4,710,806	4,358,540
Charity Authorised Deposit Fund	180,262	125,000
	4,891,068	4,483,540
<hr/>		

5 FUNDS

The transfer of £645,688 (2024 £44,960) between the endowment fund and the unrestricted general fund represents the transfer to the expendable endowment of the surplus on the general fund in accordance with the accounting policy stated in note 1k.

6 CREDITORS: Amounts falling due within one year

Accruals	6,501	8,750
	<hr/>	

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2025

7 SCHOLARSHIPS AND BURSARIES

Funding for the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

8 RELATED PARTIES

There were no disclosable related party transactions during the current or preceding year.

9 PRIOR YEAR COMPARATIVES BY FUND

	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2024 £</i>
<i>INCOME FROM:</i>			
<i>Awards</i>			
<i>St Mary's School Ascot</i>	-	-	-
<i>Parents and Supporters of St Mary's School Ascot</i>	160,443	-	160,443
<i>Investments</i>	121,346	-	121,346
<i>Total income</i>	<u>281,789</u>	<u>-</u>	<u>281,789</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>Scholarships and Bursaries</i>	230,999	-	230,999
<i>Support costs</i>	6,100	-	6,100
<i>Total expenditure</i>	<u>237,099</u>	<u>-</u>	<u>237,099</u>
<i>Net income/(loss) before investment gains</i>	44,690	-	44,690
<i>Net gains/(losses) on investments</i>	-	329,762	329,762
<i>Net income/(loss)</i>	<u>44,690</u>	<u>329,762</u>	<u>374,452</u>
<i>Transfer between funds</i>	<u>(44,690)</u>	<u>44,690</u>	<u>-</u>
<i>NET MOVEMENT IN FUNDS</i>	-	374,452	374,452
<i>FUNDS BROUGHT FORWARD</i>	-	4,139,192	4,139,192
<i>FUNDS CARRIED FORWARD</i>	<u>-</u>	<u>4,513,644</u>	<u>4,513,644</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024

Charity No: 800450

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024

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ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2024.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mrs A Brooks (Chair)
Mrs M Johnson (Retired 31 December 2023)
Ms C McBride (From 1 January 2024)
Mrs L Miles
Mr S Mitchell
Mr C Sillars

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

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

Bankers Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), together with the audited financial statements for the year.

The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of 5 years. A Trustee may be reappointed for a second term of 5 years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. The Deed provides for transition arrangements. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at an Annual General Meeting. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisor's activity, thorough consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot and the investment of funds to a professional and regulated investment management company. In April 2021 CCLA Investment Management Ltd were appointed as the Charitable Fund's investment managers, replacing Charles Stanley & Co. Limited. This change was driven by the Trustees' aim of achieving a more streamlined investment management structure and process through an increased institutional approach, using pooled funds and benefiting from reduced fees. A representative from the investment manager presents a review of investment portfolio performance to the Trustees at each of their meetings.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory despite the volatility in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £281,789 (2023: £302,664) and expenditure of £237,099 (2023: £189,621) in the year. Donations of £160,442 (2023: £139,248) were received from the families of past and present pupils at St Mary's School Ascot. In the year to 31 August 2024 St Mary's School Ascot donated £nil (2023: £50,000) to the Fund. Included in expenditure are awards of £230,999 (2023: £181,739) made to St Mary's School Ascot to fund bursaries and scholarships.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable Endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £4.5million, investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are satisfied with the performance of the investment portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2015. 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.

By order of the Trustees:

Mrs A Brooks
Chair



Date: 10 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of St Mary's School Ascot Charitable Fund for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Reading

Date 11 December 2024

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2024 £	Total 2023 £
INCOME FROM:					
Awards:					
St Mary's School Ascot		-	-	-	50,000
Parents of St Mary's School Ascot		160,443	-	160,442	139,248
Investments		<u>121,346</u>	-	<u>121,346</u>	<u>113,416</u>
Total income		<u>281,789</u>	-	<u>281,789</u>	<u>302,664</u>
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Scholarships and bursaries	7	230,999	-	230,999	181,739
Support costs	3	<u>6,100</u>	-	<u>6,100</u>	<u>7,882</u>
Total expenditure		<u>237,099</u>	-	<u>237,099</u>	<u>189,621</u>
Net income/(loss) before investment gains		44,690	-	44,690	113,043
Net (losses) on investments	4	-	<u>329,762</u>	<u>329,762</u>	<u>(170,022)</u>
Net Income/(loss)		44,690	329,762	374,452	(56,979)
Transfer between funds	5	<u>(44,690)</u>	<u>44,690</u>	-	-
NET MOVEMENT IN FUNDS		-	374,452	374,452	(56,979)
FUNDS BROUGHT FORWARD		-	<u>4,139,192</u>	<u>4,139,192</u>	<u>4,196,171</u>
FUNDS CARRIED FORWARD		-	<u><u>4,513,644</u></u>	<u><u>4,513,644</u></u>	<u><u>4,139,192</u></u>

All activities are classed as continuing.

There were no other recognised gains or losses during the year.

The accompanying notes on pages 11 - 15 form part of these financial statements.

**ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	4	<u>4,483,540</u>	<u>3,933,778</u>
CURRENT ASSETS			
Cash at bank		<u>38,854</u>	<u>211,214</u>
CURRENT LIABILITIES: Amounts falling due within one year	6	<u>(8,750)</u>	<u>(5,800)</u>
NET CURRENT ASSETS		<u>30,104</u>	<u>205,114</u>
NET ASSETS		<u>4,513,644</u>	<u>4,139,192</u>
FUNDS			
- Unrestricted general fund		-	-
- Endowment/capital fund		<u>4,513,644</u>	<u>4,139,192</u>
		<u>4,513,644</u>	<u>4,139,192</u>

The financial statements were approved and authorised for issue by the Trustees on and were signed below on its behalf by:

10 December 2024



Mrs A Brooks
Chair

The accompanying notes on page 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a. Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b. Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d. Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e. Investment income

Investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f. Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

g. Expenditure

Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h. Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j. Creditors and provisions

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

k. Funds

The funds of the charity are classified as follows:

- | | |
|-----------------------------|--|
| Endowment Fund - | The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded. |
| Unrestricted/General Fund - | This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds. |

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2024

2. STAFF COSTS AND TRUSTEES' RUMUNERATION

The Charity did not have any employees in the year (2023: Nil).

The Trustees provide their services on an honorary basis. No Trustee received any remuneration and there were no reimbursements of expenses during the year (2023: Nil).

3. SUPPORT COSTS

	2024 £	2023 £
Governance costs	<u>6,070</u>	<u>7,852</u>
Bank charges	<u>30</u>	<u>30</u>
	<u>6,100</u>	<u>7,882</u>

4. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Unit Trust		
Market Value at 1 September	3,933,778	3,928,800
New funds invested	95,000	175,000
Net gains/ (losses) on revaluation	<u>329,762</u>	<u>(170,022)</u>
Market Value at 31 August	<u>4,358,540</u>	<u>3,933,778</u>
Cost of investments at 31 August 2024 was:	<u>4,155,058</u>	<u>4,060,058</u>
Deposit fund		
Value at 1 September	-	-
New funds invested	<u>125,000</u>	<u>-</u>
Value at 31 August	<u>125,000</u>	<u>-</u>
	<u>4,483,540</u>	<u>3,933,778</u>

The investment portfolio is made up as follows:

Charity Authorised Investment Fund	4,358,540	3,933,778
Charity Authorised Deposit Fund	<u>125,000</u>	<u>-</u>
	<u>4,483,540</u>	<u>3,933,778</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2024

5. FUNDS TRANSFER

The transfer of £44,960 (2023 £63,043) between the endowment fund and the unrestricted general fund represents the transfer to the expendable endowment of the surplus on the general fund in accordance with the accounting policy stated in note 1k.

6. CREDITORS: Amount falling due within one year

	2024	2023
	£	£
Accruals	<u>8,750</u>	<u>5,800</u>

7. SCHOLARSHIPS AND BURSARIES

Funding for the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

8. RELATED PARTIES

There were no disclosable related party transactions during the current or preceding year.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2024

9. PRIOR YEAR COMPARATIVES BY FUND

	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2023 £</i>
<i>INCOME FROM:</i>			
<i>Awards:</i>			
<i>St Mary's School Ascot</i>	-	50,000	50,000
<i>Parents of St Mary's School Ascot</i>	139,248	-	139,248
<i>Investments</i>	<u>113,416</u>	<u>-</u>	<u>113,416</u>
<i>Total income</i>	<u>252,664</u>	<u>50,000</u>	<u>302,664</u>
 <i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>Scholarships and bursaries</i>	181,739	-	181,739
<i>Support costs</i>	<u>7,882</u>	<u>-</u>	<u>7,882</u>
<i>Total expenditure</i>	<u>189,621</u>	<u>-</u>	<u>189,621</u>
<i>Net income/(loss) before investment gains</i>	63,043	50,000	113,043
<i>Net (losses) on investments</i>	<u>-</u>	<u>(170,022)</u>	<u>(170,022)</u>
<i>Net Income/(loss)</i>	63,043	(120,022)	(56,979)
<i>Transfer between funds</i>	<u>(63,043)</u>	<u>63,043</u>	<u>-</u>
<i>NET MOVEMENT IN FUNDS</i>	-	(56,979)	(56,979)
<i>FUNDS BROUGHT FORWARD</i>	<u>-</u>	<u>4,196,171</u>	<u>4,196,171</u>
<i>FUNDS CARRIED FORWARD</i>	<u>-</u>	<u>4,139,192</u>	<u>4,139,192</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2023

Charity No: 800450

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2023

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ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2023.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mr C Sillars
Mrs A Brooks
Mrs M Johnson
Mrs L Miles
Mr S Mitchell

Address

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

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), together with the audited financial statements for the year.

The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of 5 years. A Trustee may be reappointed for a second term of 5 years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. The Deed provides for transition arrangements. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at an Annual General Meeting. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisor's activity, thorough consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot and the investment of funds to a professional and regulated investment management company. In April 2021 CCLA Investment Management Ltd were appointed as the Charitable Fund's investment managers, replacing Charles Stanley & Co. Limited. This change was driven by the Trustees' aim of achieving a more streamlined investment management structure and process through an increased institutional approach, using pooled funds and benefiting from reduced fees. A representative from the investment manager presents a review of investment portfolio performance to the Trustees at each of their meetings.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory despite the volatility in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £302,664 (2022: £162,047) and expenditure of £189,621 (2022: £254,832) in the year. Donations of £139,248 (2022: £2,208) were received from the families of past and present pupils at St Mary's School Ascot. In the year to 31 August 2023 St Mary's School Ascot donated £50,000 (2022: £50,000) to the Fund. Included in expenditure are awards of £181,739 (2022: £252,000) made to St Mary's School Ascot to fund bursaries and scholarships.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable Endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £4.1million, investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are satisfied with the performance of the investment portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2015. 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.

By order of the Trustees:



Mrs A Brooks
Chair

19th December 2023

Date:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of St Mary's School Ascot Charitable Fund for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Reading

Date 2 January 2024

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
INCOME FROM:					
Awards:					
St Mary's School Ascot		-	50,000	50,000	50,000
Parents of St Mary's School Ascot		139,248	-	139,248	2,208
Investments		<u>113,416</u>	-	<u>113,416</u>	<u>109,839</u>
Total income		<u>252,664</u>	<u>50,000</u>	<u>302,664</u>	<u>162,047</u>
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Scholarships and bursaries	7	181,739	-	181,739	252,000
Support costs	3	<u>7,882</u>	-	<u>7,882</u>	<u>2,832</u>
Total expenditure		<u>189,621</u>	-	<u>189,621</u>	<u>254,832</u>
Net income/(loss) before investment gains		63,043	50,000	113,043	(92,785)
Net (losses) on investments	4	-	<u>(170,022)</u>	<u>(170,022)</u>	<u>(235,333)</u>
Net Income/(loss)		63,043	(120,022)	(56,979)	(328,118)
Transfer between funds	5	<u>(63,043)</u>	<u>63,043</u>	-	-
NET MOVEMENT IN FUNDS		-	(56,979)	(56,979)	(328,118)
FUNDS BROUGHT FORWARD		-	<u>4,196,171</u>	<u>4,196,171</u>	<u>4,524,289</u>
FUNDS CARRIED FORWARD		<u>-</u>	<u>4,139,192</u>	<u>4,139,192</u>	<u>4,196,171</u>

All activities are classed as continuing.


There were no other recognised gains or losses during the year.

The accompanying notes on pages 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	<u>3,933,778</u>	<u>3,928,800</u>
CURRENT ASSETS			
Cash at bank		<u>211,214</u>	<u>270,221</u>
CURRENT LIABILITIES: Amounts falling due within one year	6	<u>(5,800)</u>	<u>(2,850)</u>
NET CURRENT ASSETS		<u>205,114</u>	<u>267,371</u>
NET ASSETS		<u>4,139,192</u>	<u>4,196,171</u>
FUNDS			
- Unrestricted general fund		-	-
- Endowment/capital fund		<u>4,139,192</u>	<u>4,196,171</u>
		<u>4,139,192</u>	<u>4,196,171</u>

The financial statements were approved and authorised for issue by the Trustees on 19 December 2023 and were signed below on its behalf by:

..... 

Mrs A Brooks
Chair

The accompanying notes on page 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

a. Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b. Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d. Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e. Investment income

Investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f. Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

g. Expenditure

Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h. Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j. Creditors and provisions

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

k. Funds

The funds of the charity are classified as follows:

Endowment Fund -	The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded.
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Unrestricted/General Fund -	This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds.
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ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2023

2. STAFF COSTS AND TRUSTEES' RUMUNERATION

The Charity did not have any employees in the year (2022: Nil).

The Trustees provide their services on an honorary basis. No Trustee received any remuneration and there were no reimbursements of expenses during the year (2022: Nil).

3. SUPPORT COSTS

	2023 £	2022 £
Professional fees	7,852	2,802
Governance costs	<u>7,852</u>	<u>2,802</u>
Bank charges	<u>30</u>	<u>30</u>
	<u>£ 7,882</u>	<u>£ 2,832</u>

4. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Unit Trust		
Market Value at 1 September	3,928,800	4,164,133
New funds invested	175,000	-
Net (losses) on revaluation	<u>(170,022)</u>	<u>(235,333)</u>
Market Value at 31 August	<u>3,933,778</u>	<u>3,928,800</u>
Cost of investments at 31 August 2023 was	<u>£ 4,060,058</u>	<u>£ 3,885,058</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2023

4. FIXED ASSET INVESTMENTS (CONTINUED)

The investment portfolio is made up as follows:

	2023	2022
	£	£
Charity Authorised Investment Fund	<u>3,933,778</u>	<u>3,928,800</u>

5. FUNDS

The transfer of £63,043 between the endowment fund and the unrestricted general fund represents the transfer to the expendable endowment of the surplus on the general fund in accordance with the accounting policy stated in note 1k.

6. CREDITORS: Amount falling due within one year

	2023	2022
	£	£
Accruals	<u>5,800</u>	<u>2,850</u>

7. SCHOLARSHIPS AND BURSARIES

Funding for the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

8. RELATED PARTIES

There were no disclosable related party transactions during the current or preceding year.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2023

9. PRIOR YEAR COMPARATIVES BY FUND

	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2022 £</i>
<i>INCOME FROM:</i>			
<i>Awards:</i>			
<i>St Mary's School Ascot</i>	-	50,000	50,000
<i>Parents of St Mary's School Ascot</i>	2,208	-	2,208
<i>Investments</i>	<u>109,839</u>	-	<u>109,839</u>
<i>Total income</i>	<u>112,047</u>	<u>50,000</u>	<u>162,047</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising funds:</i>			
<i>Investment manager's fees</i>	-	-	-
<i>Charitable activities:</i>			
<i>Scholarships and bursaries</i>	252,000	-	252,000
<i>Support costs</i>	<u>2,832</u>	-	<u>2,832</u>
<i>Total expenditure</i>	<u>254,832</u>	-	<u>254,832</u>
<i>Net (loss)/income before investment gains</i>	(142,785)	50,000	(92,785)
<i>Net (losses) /gains on investments</i>	-	<u>(235,333)</u>	<u>(235,333)</u>
<i>Net (loss)/ income</i>	(142,785)	(185,333)	(328,118)
<i>Transfer between funds</i>	<u>142,785</u>	<u>(142,785)</u>	-
<i>NET MOVEMENT IN FUNDS</i>	-	(328,118)	(328,118)
<i>FUNDS BROUGHT FORWARD</i>	-	<u>4,524,289</u>	<u>4,524,289</u>
<i>FUNDS CARRIED FORWARD</i>	<u>-</u>	<u>4,196,171</u>	<u>4,196,171</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

Charity No: 800450

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

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ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2022.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mrs K Garrett-Cox
Mr C Sillars
Mrs A Brooks
Mrs M Johnson
Mrs L Miles
Mr S Mitchell

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

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), together with the audited financial statements for the year.

The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of 5 years. A Trustee may be reappointed for a second term of 5 years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. The Deed provides for transition arrangements. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at an Annual General Meeting. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisor's activity, thorough consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot and the investment of funds to a professional and regulated investment management company. In April 2021 CCLA Investment Management Ltd were appointed as the Charitable Fund's investment managers, replacing Charles Stanley & Co. Limited. This change was driven by the Trustees' aim of achieving a more streamlined investment management structure and process through an increased institutional approach, using pooled funds and benefiting from reduced fees. A representative from the investment manager presents a review of investment portfolio performance to the Trustees at each of their meetings.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory despite the volatility in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £162,047 (2021: £229,777) and expenditure of £254,832 (2021: £314,679) in the year. Donations of £2,208 (2021: £97,251) were received from the families of past and present pupils at St Mary's School Ascot. In the year to 31 August 2022 St Mary's School Ascot donated £50,000 (2021: £nil) to the Fund. Included in expenditure are awards of £252,000 (2021: £293,000) made to St Mary's School Ascot to fund bursaries and scholarships.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable Endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £4.5million, investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are satisfied with the performance of the investment portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2016. 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.

By order of the Trustees:



Mrs A Brooks
Chair

Date: 7 February 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of St Mary's School Ascot Charitable Fund for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Reading

Date 8 February 2023

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
INCOME FROM:					
Awards:					
St Mary's School Ascot		-	50,000	50,000	-
Parents of St Mary's School Ascot		2,208	-	2,208	97,251
Investments		<u>109,839</u>	-	<u>109,839</u>	<u>132,526</u>
Total income		<u>112,047</u>	<u>50,000</u>	<u>162,047</u>	<u>229,777</u>
EXPENDITURE ON:					
<i>Raising funds:</i>					
Investment manager's fees		-	-	-	18,157
<i>Charitable activities:</i>					
Scholarships and bursaries	7	252,000	-	252,000	293,000
Support costs	3	<u>2,832</u>	-	<u>2,832</u>	<u>3,522</u>
Total expenditure		<u>254,832</u>	-	<u>254,832</u>	<u>314,679</u>
Net (loss)/income before investment gains		(142,785)	50,000	(92,785)	(84,902)
Net (losses) /gains on investments	4	-	(235,333)	<u>(235,333)</u>	<u>618,614</u>
Net (loss)/ income		(142,785)	(185,333)	(328,118)	533,712
Transfer between funds	5	<u>142,785</u>	<u>(142,785)</u>	-	-
NET MOVEMENT IN FUNDS		-	(328,118)	(328,118)	533,712
FUNDS BROUGHT FORWARD		-	<u>4,524,289</u>	<u>4,524,289</u>	<u>3,990,577</u>
FUNDS CARRIED FORWARD		<u>-</u>	<u>4,196,171</u>	<u>4,196,171</u>	<u>4,524,289</u>

All activities are classed as continuing.

There were no other recognised gains or losses during the year.

The accompanying notes on pages 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	4	<u>3,928,800</u>	<u>4,164,133</u>
CURRENT ASSETS			
Cash at bank		<u>270,221</u>	<u>365,220</u>
CURRENT LIABILITIES: Amounts falling due within one year	6	<u>(2,850)</u>	<u>(5,064)</u>
NET CURRENT ASSETS		<u>267,371</u>	<u>360,156</u>
NET ASSETS		<u>4,196,171</u>	<u>4,524,289</u>
FUNDS			
- Unrestricted general fund		-	-
- Endowment/capital fund		<u>4,196,171</u>	<u>4,524,289</u>
		<u>4,196,171</u>	<u>4,524,289</u>

The financial statements were approved and authorised for issue by the Trustees on 7 February 2023 and were signed below on its behalf by:



Mrs A Brooks
Chair

The accompanying notes on page 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a. Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b. Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d. Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e. Investment income

Investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f. Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

g. Expenditure

The cost of raising funds consists of investment manager's fees. Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h. Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j. Creditors and provisions

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

k. Funds

The funds of the charity are classified as follows:

Endowment Fund -	The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded.
Unrestricted/General Fund -	This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2022

2. STAFF COSTS AND TRUSTEES' RUMUNERATION

The Charity did not have any employees in the year (2021: Nil).

The Trustees provide their services on an honorary basis. No Trustee received any remuneration and there were no reimbursements of expenses during the year (2021: Nil).

3. SUPPORT COSTS

	2022 £	2021 £
Audit Fee	2,802	2,592
Corporation Tax Fee	-	900
Governance costs	2,802	3,492
Bank charges	<u>30</u>	<u>30</u>
	<u>£ 2,832</u>	<u>£ 3,522</u>

4. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Stocks, Shares, Cash and Unit Trusts		
Market Value at 1 September	4,164,133	3,559,870
New funds invested	-	3,887,863
Withdrawals, Management and Custody fees and difference on foreign exchange accounts	-	(3,902,214)
Net (losses) /gains on revaluation	<u>(235,333)</u>	<u>618,614</u>
Market Value at 31 August	<u>3,928,800</u>	<u>4,164,133</u>
Cost of investments at 31 August 2022 was	<u>£ 3,885,058</u>	<u>£3,885,058</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2022

4. FIXED ASSET INVESTMENTS (CONTINUED)

The investment portfolio is made up as follows:

	2022	2021
	£	£
Investment and Unit Trusts	<u>3,928,800</u>	<u>4,164,133</u>

In 2021 all the above investments (excluding cash) were quoted on a recognised UK stock exchange. Following the appointment of CCLA Investment Management Ltd the funds are now invested in a Charity Authorised Investment Fund.

5. FUNDS

The transfer of £142,785 between the endowment fund and the unrestricted general fund represents the transfer to the expendable endowment of the deficit on the general fund in accordance with the accounting policy stated in note 1k.

6. CREDITORS: Amount falling due within one year

	2022	2021
	£	£
Accruals	2,850	2,592
Amounts due to St Mary's School Ascot	<u>-</u>	<u>2,472</u>
	<u>£ 2,850</u>	<u>£ 5,064</u>

7. SCHOLARSHIPS AND BURSARIES

Funding for the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

8. RELATED PARTIES

There were no disclosable related party transactions during the current or preceding year.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2022

9. PRIOR YEAR COMPARATIVES BY FUND

	<i>Note</i>	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2021 £</i>
<i>INCOME FROM:</i>				
<i>Awards:</i>				
<i>St Mary's School Ascot</i>		-	-	-
<i>Parents of St Mary's School Ascot</i>		-	97,251	97,251
<i>Investments</i>		<u>132,526</u>	-	<u>132,526</u>
<i>Total income</i>		<u>132,526</u>	<u>97,251</u>	<u>229,777</u>
 <i>EXPENDITURE ON:</i>				
<i>Raising funds :</i>				
<i>Investment manager's fees</i>		-	18,157	18,157
 <i>Charitable activities :</i>				
<i>Scholarships and bursaries</i>	8	293,000	-	293,000
<i>Support costs</i>	3	<u>3,522</u>	-	<u>3,522</u>
<i>Total expenditure</i>		<u>296,522</u>	<u>18,157</u>	<u>314,679</u>
<i>Net (loss)/income before investment gains</i>		(163,996)	79,094	(84,902)
<i>Net gains/(losses) on investments</i>	4	<u>-</u>	<u>618,614</u>	<u>618,614</u>
<i>Net (loss)/ income</i>		(163,996)	697,708	533,712
<i>Transfer between funds</i>	5	<u>163,996</u>	<u>(163,996)</u>	-
<i>NET MOVEMENT IN FUNDS</i>		-	533,712	533,712
<i>FUNDS BROUGHT FORWARD</i>		<u>-</u>	<u>3,990,577</u>	<u>3,990,577</u>
<i>FUNDS CARRIED FORWARD</i>		<u>-</u>	<u>4,524,289</u>	<u>4,524,289</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2021

Charity No: 800450

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2021

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ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2021.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mrs K Garrett-Cox
Mr C Sillars
Mrs A Brooks
Mrs M Johnson
Mr P Southwell (Retired 21 October 2021)
Mrs L Miles
Mr S Mitchell

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

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers Charles Stanley & Co. Limited (Until 26 April 2021)
55 Bishopsgate
London
EC2N 3AS

CCLA Investment Management Ltd (From 26 April 2021)
Senator House
85 Queen Victoria Street
London
EC4V 4ET

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), together with the audited financial statements for the year.

The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of 5 years. A Trustee may be reappointed for a second term of 5 years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. The Deed provides for transition arrangements. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at an Annual General Meeting. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisor's activity through consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot and the investment of funds to a professional and regulated investment management company. In April 2021 CCLA Investment Management Ltd were appointed as the Charitable Fund's investment managers, replacing Charles Stanley & Co. Limited. This change was driven by the Trustees' aim of achieving a more streamlined investment management structure and process through an increased institutional approach, using pooled funds and benefiting from reduced fees. A representative from the investment manager presents a review of investment portfolio performance to the Trustees at each of their meetings.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory given the improvements in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £229,777 (2020: £535,411) and expenditure of £314,679 (2020: £175,236) in the year. A donation of £97,251 (2020: £343,000) was received from the families of past and present pupils at St Mary's School Ascot. In the prior year this was supplemented with an additional donation of £50,000 from St Mary's School Ascot. In the year to 31 August 2021 St Mary's School Ascot made no donation to the Fund, as the school minimised outgoings during a period of careful cash management in response to the impact of the COVID-19 pandemic. Included in expenditure are awards of £293,000 (2020: £150,000) made to St Mary's School Ascot to fund bursaries and scholarships. The increase in donations is connected to the Board of Governors of St Mary's School Ascot increasing spending on hardship bursaries for families impacted by the COVID-19 pandemic.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable Endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £4.5million, investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are satisfied with the performance of the investment portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2016. 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.

By order of the Trustees:



Mrs K Garrett-Cox
Chair

Date 08/03/2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of St Mary's School Ascot Charitable Fund for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND**

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Reading

Date 18 March 2022

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
INCOME FROM:					
Awards:					
St Mary's School Ascot		-	-	-	50,000
Parents of St Mary's School Ascot		-	97,251	97,251	343,000
Investments		<u>132,526</u>	-	<u>132,526</u>	<u>142,411</u>
Total income		<u>132,526</u>	<u>97,251</u>	<u>229,777</u>	<u>535,411</u>
EXPENDITURE ON:					
<i>Raising funds :</i>					
Investment manager's fees		-	18,157	18,157	22,764
<i>Charitable activities :</i>					
Scholarships and bursaries	8	293,000	-	293,000	150,000
Support costs	3	<u>3,522</u>	-	<u>3,522</u>	<u>2,472</u>
Total expenditure		<u>296,522</u>	<u>18,157</u>	<u>314,679</u>	<u>175,236</u>
Net (loss)/income before investment gains		(163,996)	79,094	(84,902)	360,175
Net gains/(losses) on investments	4	-	618,614	618,614	(376,024)
Net (loss)/ income		(163,996)	697,708	533,712	(15,849)
Transfer between funds	5	<u>163,996</u>	<u>(163,996)</u>	-	-
NET MOVEMENT IN FUNDS		-	533,712	533,712	(15,849)
FUNDS BROUGHT FORWARD		-	3,990,577	3,990,577	4,006,426
FUNDS CARRIED FORWARD		<u>-</u>	<u>4,524,289</u>	<u>4,524,289</u>	<u>3,990,577</u>

All activities are classed as continuing.

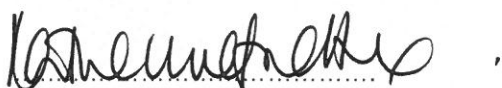
There were no other recognised gains or losses during the year.

The accompanying notes on pages 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	4	<u>4,164,133</u>	<u>3,559,870</u>
CURRENT ASSETS			
Cash at bank		365,220	2,992
Cash held by Charles Stanley		-	87,187
Debtors	6	<u>-</u>	<u>343,000</u>
		365,220	433,179
CURRENT LIABILITIES: Amounts falling due within one year	7	<u>(5,064)</u>	<u>(2,472)</u>
NET CURRENT ASSETS		<u>360,156</u>	<u>430,707</u>
NET ASSETS		<u>4,524,289</u>	<u>3,990,577</u>
FUNDS			
	5		
- Unrestricted general fund		-	-
- Endowment/capital fund		<u>4,524,289</u>	<u>3,990,577</u>
		<u>4,524,289</u>	<u>3,990,577</u>

The financial statements were approved and authorised for issue by the Trustees on 08 March 2022 and were signed below on its behalf by:



Mrs K Garrett-Cox
Chair

The accompanying notes on page 11 - 15 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a. Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b. Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d. Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e. Investment income

Listed investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f. Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

g. Expenditure

The cost of raising funds consists of investment manager's fees. Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h. Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j. Creditors and provisions

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

k. Funds

The funds of the charity are classified as follows:

Endowment Fund -	The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded.
Unrestricted/General Fund -	This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2021

2. STAFF COSTS AND TRUSTEES' RUMUNERATION

The Charity did not have any employees in the year (2020: Nil).

The Trustees provide their services on an honorary basis. No Trustee received any remuneration and there were no reimbursements of expenses during the year (2020: Nil).

3. SUPPORT COSTS

	2021 £	2020 £
Audit Fee	2,592	2,472
Corporation Tax Fee	900	-
Governance costs	£ 3,492	£ 2,472
Bank charges	<u>30</u>	<u>-</u>
	<u>£ 3,522</u>	<u>£ 2,472</u>

4. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Stocks, Shares, Cash and Unit Trusts		
Market Value at 1 September	3,559,870	3,912,639
New funds invested	3,887,863	50,000
Withdrawals, Management and Custody fees and difference on foreign exchange accounts	(3,902,214)	(26,745)
Net gains/ (losses) on revaluation	<u>618,614</u>	<u>(376,024)</u>
Market Value at 31 August	<u>4,164,133</u>	<u>3,559,870</u>
Cost of investments (including cash) at 31 August 2021 was	<u>£ 3,885,058</u>	<u>£2,895,396</u>

Included in New funds invested and Withdrawals is a transfer of £3,884,057 from Charles Stanley to CCLA Investment Management Ltd.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2021

4. FIXED ASSET INVESTMENTS (CONTINUED)

The investment portfolio is made up as follows:	2021	2020
	£	£
Fixed Interest		
- UK Fund	-	77,402
- Other	-	540,983
Equities	-	1,240,425
Investment and Unit Trusts	4,164,133	1,689,989
Cash	-	11,070
	<u>£ 4,164,133</u>	<u>£ 3,559,870</u>

In 2020 all the above investments above (excluding cash) were quoted on a recognised UK stock exchange. Following the appointment of CCLA Investment Management Ltd the funds are now invested in a Charity Authorised Investment Fund.

5. FUNDS

The transfer of £163,996 between the endowment fund and the unrestricted general fund represents the transfer to the expendable endowment of the deficit on the general fund in accordance with the accounting policy stated in note 1k.

6 DEBTORS: Amount falling due within one year

	2021	2020
	£	£
Amounts due from St Mary's School Ascot	<u>-</u>	<u>343,000</u>
	<u>£ -</u>	<u>£ 343,000</u>

7. CREDITORS: Amount falling due within one year

	2021	2020
	£	£
Accruals	2,592	2,472
Amounts due to St Mary's School Ascot	<u>2,472</u>	<u>-</u>
	<u>£ 5,064</u>	<u>£ 2,472</u>

8. SCHOLARSHIPS AND BURSARIES

Funding for the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

9. RELATED PARTIES

There were no disclosable related party transactions during the current or preceding year.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

10. PRIOR YEAR COMPARATIVES BY FUND

	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2020 £</i>
<i>INCOME FROM:</i>			
<i>Awards:</i>			
<i>St Mary's School Ascot</i>	-	50,000	50,000
<i>Parents of St Mary's School Ascot</i>		343,000	343,000
<i>Investments</i>	<u>142,411</u>	<u>-</u>	<u>142,411</u>
<i>Total income</i>	<u>142,411</u>	<u>393,000</u>	<u>535,411</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising funds :</i>			
<i>Investment manager's fees</i>	-	22,764	22,764
 <i>Charitable activities :</i>			
<i>Scholarships and bursaries</i>	150,000	-	150,000
<i>Support costs</i>	<u>2,472</u>	<u>-</u>	<u>2,472</u>
<i>Total expenditure</i>	<u>152,472</u>	<u>22,764</u>	<u>175,236</u>
<i>Net income before investment gains</i>	(10,061)	370,236	360,175
<i>Net (losses)/gains on investments</i>	<u>-</u>	<u>(376,024)</u>	<u>(376,024)</u>
<i>Net Income</i>	(10,061)	(5,788)	(15,849)
<i>Transfer between funds</i>	<u>10,061</u>	<u>(10,061)</u>	<u>-</u>
<i>NET MOVEMENT IN FUNDS</i>	-	(15,849)	(15,849)
<i>FUNDS BROUGHT FORWARD</i>	<u>-</u>	<u>4,006,426</u>	<u>4,006,426</u>
<i>FUNDS CARRIED FORWARD</i>	<u>-</u>	<u>3,990,577</u>	<u>3,990,577</u>

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

England & Wales - Charity number 800450

Accounts

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2020

Charity No: 800450

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2020

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ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees present their report for the year ended 31 August 2020.

Trustees

The Trustees of the Fund during the year under review and up to the date of signing of the Trustees' Report were as follows:

Mrs L Brealy (Retired 2 October 2019)
Mr K Feeny (Retired 5 March 2020)
Mrs K Garrett-Cox
Mr C Sillars
Mrs A Brooks
Mrs M Johnson
Mr P Southwell (Appointed 1 October 2019)
Mrs L Miles (Appointed 1 October 2019)
Mr S Mitchell (Appointed 1 October 2019)

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

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Lloyds TSB Bank Plc
10 High Street
Bracknell
Berkshire
RG12 1BT

Investment Managers Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), together with the audited financial statements for the year.

The charity was constituted by a declaration of trust on 2 November 1988 by St Mary's School Charitable Trust (Ascot) Limited as amended by deeds dated 25 March 2013 and 23 June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, Induction and Training of Trustees

The Deed of Amendment executed on 25 March 2013 states that the number of Trustees shall not exceed ten and each Trustee will serve for a period of 5 years. A Trustee may be reappointed for a second term of 5 years if Trustees think fit. Only in exceptional circumstances will the Trustees be able to re-appoint an individual for a third term. The Deed provides for transition arrangements. Any Trustee can recommend a new Trustee to be appointed to the Board of Trustees at any time. However the appointment will not be ratified unless it has been unanimously agreed by the other Trustees at an Annual General Meeting. All new Trustees are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities.

Management of Risks

The Trustees have identified a number of risks that might impact on the operation of the charity. The main ones surround the security of the investment assets and the protection of the income earned which is the main source of funds for the gift to the school. Controls including the regular review of investment advisors activity thorough consideration of the investment risk profile and performance. Policies to mitigate other risks including those governing the risk of fraud, the potential impact of a cyberattack or the inappropriate use of charity funds are in place and are regularly reviewed by the Trustees. A risk management review is carried out bi-annually by the Trustees.

Organisational Structure

The Trustees meet twice a year to monitor and review the level of the Charitable Funds. They delegate the day to day administration of the Charity to the Bursar at St Mary's School Ascot and the investment of funds to a professional and regulated investment management company, Charles Stanley & Co. Ltd. A representative of Charles Stanley presents the investment portfolio to the Trustees at each meeting of the Trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus (CJ), being work to promote and provide for the advancement of education and religion, (with preference to female children of the Roman Catholic faith) and to help to develop St Mary's School Ascot wheresoever and whatsoever by such means as the Trustees in their discretion think fit and in particular, subject to certain conditions, in the provision of bursaries, scholarships and grant-in-aid for the benefit of present and future pupils of the said school and for the maintenance and support of the school.

The Trustees confirm that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding what activities the Charity should undertake. By providing funds to St Mary's School Ascot (Charity Number 290286) for their means-tested bursaries and scholarship awards, the Charity is assisting the School in its continuing efforts to ensure that access to the education offered is not restricted to only those who can afford the fees. The Board of Governors of the School have developed an expanded means-tested bursary scheme, including admissions or access bursaries. The St Mary's School Ascot Charitable Fund awards to the School are in direct support of that scheme.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

The financial state of the Fund is considered to be satisfactory given the improvements in the stock market during the year. The Trustees have continued to assess the needs of the School and have provided funds for bursaries and scholarships.

The charity had income of £535,411 (2019: £205,200) and expenditure of £175,236 (2019: £175,184) in the year. A donation of £50,000 (2019: £50,000) was received from St Mary's School Ascot to provide funds for the charity to augment its investment portfolio. An additional donation from the parents of St Mary's School Ascot was received of £343,000 in the year ended 31 August 2020. Included in expenditure are awards of £150,000 (2019: £150,000) made to St Mary's School Ascot to fund scholarships and bursaries.

Reserves Policy

In 1997, the Trustees exercised their powers under the Trust Deed and transferred the accumulated balance of the Unrestricted General Fund at 31 August 1997 to an expendable Endowment fund in order to build a strong capital base from which the future requirements of the Charity could be funded.

The investment income and interest income of the Charity are used to provide bursaries, scholarships and grants-in-aid for the benefit of present and future pupils of St Mary's School Ascot and to meet administration expenses; any surplus or deficit arising is transferred to or from the endowment.

The Trustees aim to continue increasing the Endowment, which currently stands at £3.65 million, investing the funds to generate income. The purpose of the Endowment is to provide funding for scholarships and bursaries and, subject thereto, meet major non-recurring expenditure related to the maintenance and support of the School and to increase the capital base in order to generate additional investment income and interest income. The Trustees monitor the level of the Endowment on a bi-annual basis and review the policy annually.

Award Policy

The policy is to make awards to St Mary's School Ascot based on an approximation of annual unrestricted income available to the Fund. These awards are monitored to ensure they are used for purposes consistent with the objectives of the fund.

Investment Powers, Policy and Performance

The Trustees have powers to invest and change investments freely and have powers to employ a professional investment manager at a reasonable remuneration. The Trustees have placed no constraints on their investment manager in respect of the holding of investment. The investment manager has been asked by the Trustees to refer to the Chairman should there be any concern about any particular potential shareholding. The Trustees are satisfied with the performance of the investment portfolio during the year but are mindful that the stock market remains volatile.

PLANS FOR THE FUTURE

To continue to manage the investment portfolio in order to maximise the amount available to make awards to St Mary's School Ascot.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 2 November 1988 as amended by deeds dated 25 March 2013 and 23 June 2016. 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.

By order of the Trustees:

Mrs K Garrett-Cox

Chair
DocuSigned by:



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Date

11 March 2021 | 14:59 GMT



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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND

Opinion

We have audited the financial statements of the St Mary's School Ascot Charitable Fund for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 charity's affairs as at ended 31 August 2020 and of the charity's net movement in funds 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF ST MARY'S SCHOOL ASCOT CHARITABLE FUND (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "J. Joyce".

Janelle Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 16 March 2021

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted General Fund £	Expendable Endowment Fund £	Total 2020 £	Total 2019 £
INCOME FROM:					
Awards:					
St Mary's School Ascot		-	50,000	50,000	50,000
Parents of St Mary's School Ascot			343,000	343,000	-
Investments		<u>142,411</u>	<u>-</u>	<u>142,411</u>	<u>155,200</u>
Total income		<u>142,411</u>	<u>393,000</u>	<u>535,411</u>	<u>205,200</u>
EXPENDITURE ON:					
<i>Raising funds :</i>					
Investment manager's fees		-	22,764	22,764	22,784
<i>Charitable activities :</i>					
Scholarships and bursaries	7	150,000	-	150,000	150,000
Support costs	3	<u>2,472</u>	<u>-</u>	<u>2,472</u>	<u>2,400</u>
Total expenditure		<u>152,472</u>	<u>22,764</u>	<u>175,236</u>	<u>175,184</u>
Net income before investment gains		(10,061)	370,236	360,175	30,016
Net (losses)/gains on investments	4	<u>-</u>	<u>(376,024)</u>	<u>(376,024)</u>	<u>46,338</u>
Net Income		(10,061)	(5,788)	(15,849)	76,354
Transfer between funds	5	<u>10,061</u>	<u>(10,061)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		-	(15,849)	(15,849)	76,354
FUNDS BROUGHT FORWARD		<u>-</u>	<u>4,006,426</u>	<u>4,006,426</u>	<u>3,930,072</u>
FUNDS CARRIED FORWARD		<u>-</u>	<u>3,990,577</u>	<u>3,990,577</u>	<u>4,006,426</u>

All activities are classed as continuing.

There were no other recognised gains or losses during the year.

The accompanying notes on pages 10 - 14 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
BALANCE SHEET
YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	4	<u>3,559,870</u>	<u>3,912,639</u>
CURRENT ASSETS			
Cash at bank		2,992	1,915
Cash held by Charles Stanley		87,187	94,272
Debtors	6	<u>343,000</u>	-
		433,179	96,187
CURRENT LIABILITIES Amounts falling due within one year	7	<u>(2,472)</u>	<u>(2,400)</u>
NET CURRENT ASSETS		<u>430,707</u>	<u>93,787</u>
NET ASSETS		<u>3,990,577</u>	<u>4,006,426</u>
FUNDS			
	5		
- Unrestricted general fund		-	-
- Endowment/capital fund		<u>3,990,577</u>	<u>4,006,426</u>
		<u>3,990,577</u>	<u>4,006,426</u>

The financial statements were approved and authorised for issue by the Trustees on 11 March 2021 and were signed below on its behalf by:

DocuSigned by:

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Mrs K Garrett-Cox
 Chair

The accompanying notes on page 10 - 14 form part of these financial statements.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

a. Basis of accounting

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

The charity is a Public Benefit Entity registered as a charity in England and Wales.

They are drawn up on the historical cost convention as modified by the revaluation of investments.

b. Going Concern

The Trustees have an expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

There are no critical accounting judgements or key sources of estimation uncertainty used in preparing these accounts.

d. Awards

Awards are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

e. Investment income

Listed investment income and interest is credited on a receivable basis. Bank interest is credited when received.

f. Awards of Bursaries and Scholarships

Grants are accounted for when they become payable.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

g. Expenditure

The cost of raising funds consists of investment manager's fees. Charitable activities include scholarships and bursaries. Support costs are those cost incurred in the charity's compliance with statutory and constitutional requirements.

h. Investments

Quoted investments are valued at their closing middle market price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors.

j. Creditors and provisions

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

k. Funds

The funds of the charity are classified as follows:

Endowment Fund -	The trust deed empowers the Trustees to treat part of the funds as endowment. The Trustees' objective in treating these funds as capital funds is to build up a strong capital base from which the future requirements of the Charity can be funded.
Unrestricted/General Fund -	This represents the income funds of the charity. The balance of the general fund at the year end is transferred to or from endowment funds.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

2. STAFF COSTS AND TRUSTEES' RUMUNERATION

The Charity did not have any employees in the year (2019: Nil).

The Trustees provide their services on an honorary basis. No Trustee received any remuneration and there were no reimbursements of expenses during the year (2019: Nil).

3. SUPPORT COSTS

	2020 £	2019 £
Governance costs		
Audit Fee	<u>2,472</u>	<u>2,400</u>
	<u>£ 2,472</u>	<u>£ 2,400</u>

4. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Stocks, Shares, Cash and Unit Trusts		
Market Value at 1 September	3,912,639	3,838,960
New funds invested	50,000	50,000
Withdrawals, Management and Custody fees and difference on foreign exchange accounts	(26,745)	(22,659)
Net (losses)/ gains on revaluation	<u>(376,024)</u>	<u>46,338</u>
Market Value at 31 August	<u>3,559,870</u>	<u>3,912,639</u>
Cost of investments (including cash) at 31 August 2020 was	<u>£2,895,396</u>	<u>£2,852,193</u>

The investments of the funds are registered in the name of Rock Nominees Limited on behalf of the Fund and are managed by Charles Stanley & Co. Limited under a discretionary portfolio management service contract.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

4. FIXED ASSET INVESTMENTS (CONTINUED)

The investment portfolio is made up as follows:	2020 £	2019 £
Fixed Interest		
- UK Fund	77,402	80,156
- Other	540,983	505,035
Equities	1,240,425	1,739,929
Investment and Unit Trusts	1,689,989	1,478,154
Cash	<u>11,070</u>	<u>109,365</u>
	<u>£ 3,559,870</u>	<u>£ 3,912,639</u>

All investments above (excluding cash) are quoted on a recognised UK stock exchange.

Due to the COVID-19 outbreak the market value of the investment portfolio has fallen by 10%. The Trustees are continually monitoring the portfolio with their advisors.

5. FUNDS

The transfer of £10,061 between the endowment fund and the unrestricted general fund represents the transfer from the expendable endowment of the surplus on the general fund in accordance with the accounting policy stated in note 1k.

6 DEBTORS: Amount falling due within one year

	2020 £	2019 £
Amounts due from St Mary's School Ascot	<u>343,000</u>	<u>-</u>
	<u>£ 343,000</u>	<u>£ -</u>

7. CREDITORS: Amount falling due within one year

	2020 £	2019 £
Accruals	<u>2,472</u>	<u>2,400</u>
	<u>£ 2,472</u>	<u>£ 2,400</u>

8. SCHOLARSHIPS AND BURSARIES

Funding the Scholarships and Bursaries was paid to St Mary's School Ascot for the benefit of pupils attending the school.

9. RELATED PARTIES

There were no related party transactions during the current or preceding year.

ST MARY'S SCHOOL ASCOT CHARITABLE FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2020

10. PRIOR YEAR COMPARATIVES BY FUND

	<i>Unrestricted General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Total 2019 £</i>
<i>INCOME FROM:</i>			
<i>Awards:</i>			
<i>St Mary's School Ascot</i>	-	50,000	50,000
<i>Investments</i>	<u>155,200</u>	<u>-</u>	<u>155,200</u>
<i>Total income</i>	<u>155,200</u>	<u>50,000</u>	<u>205,200</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising funds :</i>			
<i>Investment manager's fees</i>	-	22,784	22,784
 <i>Charitable activities :</i>			
<i>Scholarships and Bursaries</i>	150,000	-	150,000
<i>Support Costs</i>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
<i>Total expenditure</i>	<u>152,400</u>	<u>22,784</u>	<u>175,184</u>
<i>Net income before investment gains</i>	2,800	27,216	30,016
<i>Net gains on investments</i>	<u>-</u>	<u>46,338</u>	<u>46,338</u>
<i>Net Income</i>	2,800	73,554	76,354
<i>Transfer between funds</i>	<u>(2,800)</u>	<u>2,800</u>	<u>-</u>
NET MOVEMENT IN FUNDS	-	76,354	76,354
FUNDS BROUGHT FORWARD	<u>-</u>	<u>3,930,072</u>	<u>3,930,072</u>
FUNDS CARRIED FORWARD	<u>-</u>	<u>4,006,426</u>	<u>4,006,426</u>