

CHARITY NUMBER: 309088
COMPANY NUMBER: 924805

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
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FOR THE YEAR ENDED 31 JULY 2021

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GOVERNORS

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

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

* Member of the Finance & Marketing Sub-Committee ✕ Safeguarding Governor
Member of the Education Sub-Committee

OFFICERS (Key management personnel)

Headmistress	Mrs E M Hewer
Bursar and Clerk to the Governors	Mr J F M Anderson
Principal address and Registered Office	Wells Lane Ascot SL5 7DZ
Website	www.stgeorges-ascot.org.uk

ADVISERS

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

The Governors present their annual report for the year ended 31 July 2021, in accordance with the Charities Act 2011 and the Companies Act 2006 thus including the Governors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The members of the Governing Body are detailed on page 3. The Governing Body is self-appointing. Each Governor is elected for three years and retiring Governors are able to stand for re-election.

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

Group structure

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

Charitable Objects

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

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

Principal Activity

The School provides education to girls between the ages of 11 and 18. In addition to academic success, the School continues to demonstrate its excellence in music, sport and the performing arts. With the number of pupils in the School and their academic achievements, the Governors remain confident of the School's continuing ability to deliver the objects set out in its Articles of Association for many years. As per last year, the impact of the COVID-19 pandemic is considered in this report as it affected School operations over the year and had an effect on income. In summary, despite considerable disruption, the School continued to cope with the pandemic extremely effectively. Forced to close for most of the Spring Term, the transition back to online learning, with live lesson provision, was conducted smoothly and efficiently; once again this was enabled by the school-wide provision of Chromebooks and the necessary IT support infrastructure already in place. While the Spring closure, which was not long after the national schools' closure of Summer 2020 was an unplanned event, many of the mitigations relating to COVID-19 risk management and financial risk were applied once again. The School engaged with the COVID Job Retention Scheme, in line with Government guidelines and this, along with continued constraint in discretionary expenditure, helped limit the impact of what might otherwise have been a significant deficit. At the year's end, the School's fiscal position was below the original forecast but it retains parental confidence and maintains a strong reputation for the way in which it handled the crisis. Noting the possibility of a small and temporary dip in overseas pupil in the future, the School nonetheless retains healthy pupil numbers and is sound financially. Both these elements underpin the Governors' high degree of confidence that the School remains a going concern for the foreseeable future.

Over the period there was considerable media reporting on Environmental Issues, Sustainability and Diversity and Inclusivity. 'Everyone's Invited' and the development of rape culture was also reported widely and while the School does not feature, it is a matter that is taken extremely seriously and no assumptions are made that it could not happen. The School has active programmes for addressing each of these areas and these received positive reinforcement during the year. The School recently published its Environmental and Sustainability Strategy and continues to work hard to progress its credentials in this area and with notable success. Similarly, Equality, Diversity and Inclusivity, remains an issue that is actively addressed by St George's and is witnessed in delivery of the curriculum or, for example, in the School's recruiting.

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

Public Benefit

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

The Governors' policy, in line with that of other independent schools, is to award scholarships on the basis of the individual's ability. Whenever a scholarship is offered, parents have the opportunity to apply for a means-tested bursary to supplement it so that their daughter can come to the School. This year the value of scholarships and bursaries to the School's pupils was £680,301 (2020 £837,200). During the School's closure in the Spring Term, parents were not charged the boarding element of fees for that period only. It was the case in 2019/2020 that fees were discounted by 10% but this year the Governors took the decision not to discount day fees further. Means-tested bursaries of up to 100% of fees are available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose daughter's education is at a critical stage.

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

Local Community Relationships and other Charitable Activities

The School co-operates with local charities in its on-going endeavours to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive in the School. A description of these activities is included below.

St George's aims to benefit the local community by providing facilities that can be shared. This provision is inevitably limited by the restrictions of a small boarding school, whose priority must be safety of the girls, and by the problems of access down a narrow, residential lane with limited parking. The School is also subject to local planning restrictions but the opening of the swimming pool has expanded the School's support. The School operated normally for the majority of the year, but access for visitors and opportunities for the pupils to go out into the community were very limited. During the Spring Term the School buildings had to close and pupils switched to online learning due to the COVID-19 pandemic from the start of January until 8 March 2021. Despite these constraints, the following activities were undertaken:

- Members of staff volunteer as governors in local schools.
- Englemere Decorative & Fine Arts Society used the School Chapel for their monthly meetings and other key events.
- The Royals Netball Club used the Sports Hall facilities for weekly training and matches.
- Charters Netball League used the netball courts for training and matches.
- Throughout the year, girls engaged with Amnesty International as part of their Amnesty Club.
- DofE volunteering saw St George's girls involved in litter picking, shopping for isolating neighbours and other significant community activities.
- Apart from during the times of closure for the School's buildings, partner local schools used the swimming pool at a reduced fee.
- In September the pupils decided to support Battersea Dogs and Cats, Macmillan Cancer and Cool Earth as the School's charities for the academic year.
- In September, the girls raised £480 through a non-uniform day for Jeans for Genes.

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- In October, the pupils raised money and bought 216 kgs of goods for Harvest Festival which were then donated to Wokingham Foodbank.
- In October, a Halloween themed non-uniform day raised £480 for School charities.
- In October and November, the School collected money for the Royal British Legion Poppy Appeal.
- In December, the School took part in Christmas Jumper Day raising money for Save the Children. They also held a Santa Fun Run for School charities.
- In December the School Carol Service was recorded and sent to a local residential home for watching.
- In February, a "Spirit Day" non-uniform event raised money for School charities.
- In March on International Women's Day, a Kahoot Quiz, raised nearly £500 for the National Domestic Abuse Helpline.
- March also saw St George's Wear Something Red for Comic Relief, raising £548.90.
- In May a non-uniform day in Blue and Green raised £490 for school charities.
- In June the First Year girls undertook a bake sale at home, raising £140 for school charities.
- In June the Second Year girls did a very successful 'Teacher for a Day' and raised around £240 for school charities.
- In July the SGA hosted a two-week Summer Camp for Chevron Youth Academy Charity, a faith-based summer school charity.

In addition to the above, the School aims to foster an appreciation amongst the girls of the needs of others less fortunate than themselves. This social awareness and sensitivity is fostered by regular fundraising for charity by girls through form and School activities such as fairs, competitions and service within the School. The pupil Charity Committee also works to support the School's three chosen annual charities (local, national and International) as well as for standalone events. The School raised around £5,682 during the year. The School does not actively fundraise for itself.

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OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Public Benefit, Strategic Aims and Intended Effect

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

Objectives for the Year

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

- Ensure an environment that is as COVID-19 safe as practicable.
- To continue to strive to maximise individual performances at A Level and GCSE.
- Embed the centralised Academic Tracking System across all Year Groups.
- Develop and improve the provision for the academically able, gifted and Academic Scholars.
- Improve the quality of all teaching and develop inspirational teaching in all areas.
- Prepare for future EQ/FCI ISI Inspection.
- Increase and improve Professional Development and Staff Appraisal.
- Develop the provision for Co-curricular scholars.
- Build on the success of cookery lessons and maximise the benefits obtainable through the new Food Technology and Cookery room.
- Implement new DfE Relationships, Health and Sex Education guidance across the School.
- To continue to develop and enrich the #SGASixth experience.
- To develop and increase occasional and tailored boarding.
- Continue to develop and respond to pastoral wellbeing support for pupils and staff.
- Develop the programme of use of the new 25m 6 lane indoor swimming pool.
- Reconnecting the School once COVID-19 restrictions ease.
- Review opportunities for celebrating and ensuring Diversity and Inclusion across the School community.
- Develop and launch a new School Environmental Strategy.
- To continue to offer expertise on the range and variety of post-18 options and develop the #SGAPrepared programme.
- To launch a new School Website.
- Rekindle and develop partnerships with local schools and the local community which were affected during the pandemic.
- Improve School Transport Connections to benefit pupils.
- Continue to Develop Use of School Resources to include public benefit.
- Improve efficiency of resources for Governors.
- Improving changing and toilet facilities for Domestic Staff.

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GOVERNORS' REPORT
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PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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STRATEGIC REPORT
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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Operational Performance of the School

As a result of the global pandemic, public examinations were cancelled again in summer 2021 with schools asked to produce Teacher Assessed Grades for their candidates. The School was invited to submit grades which were based on our assessment of each pupil's performance in each of their subjects. The system was evidence rather than algorithm based, with work produced in assessments, school examinations, coursework, classwork and prep forming the evidence base for each grade. The system was underpinned by a rigorous quality assurance process at department, School and Exam Board level. Pupils who were unhappy with their grades were able to appeal to the School on grounds of administrative error and subsequently to the Examination Boards if they wished to query the School's academic judgement. It was also possible to sit an examination in the Autumn term if the pupil wished to improve their grade. The staff at St George's worked very hard to follow the guidance issued by Ofqual and the DfE in order to produce fair and accurate grades.

Academic results for 2021 are as follows: 77% of A Level results were graded A or better. 78% of GCSEs were graded at a 7 or above with 60% of GCSE results being graded at 8 or 9. In addition to the School's tradition of impressive academic results, St George's is proud of the high levels of added value achieved every year. However, as a result of the cancellation of public examinations in 2020 and 2021, value added statistics have not been produced by the DfE since 2019.

We are delighted that 94% of Upper Sixth Form pupils secured places at their first choice universities with 6% gaining their insurance.

FINANCIAL REVIEW

Results for the Year

The turbulence caused by COVID-19 which characterised the previous year continued to have an effect on the School over the period, but to a lesser degree. The impact, while still notable, was managed effectively and the reduction in income over the period was balanced by continued constraint in terms of School spending, limited capital expenditure and strenuous efforts to reduce operating cost where feasible. As was to be expected following events of such magnitude, there was considerable impact on forecast income, most notably in terms of boarding fee income during the Spring Term when the School was closed for several weeks. Further, there were significant issues for travel between countries that reduced international travel and led to extended periods whereby international pupils were not able to return to School and continued their education online.

The net impact was a reduction in forecast outturn but overall the severity of this was contained and less than forecast in the first quarter. The end of year position, before pension adjustment, reflected a very small deficit of (£3,393) (2020 (£32,969)). This figure is after spending £240,121 (2020: £296,585) on repairs and maintenance in the year. This included a limited amount of refurbishment and improvements to onsite biodiversity. One significant capital project was completed; the delivery of a Food Technology Room with 13 workstations, a notable improvement on the previous facility.

Investment Performance against Objectives

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

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consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investments are reviewed by the Governors and managed by M&G Investments. The School drew down these investments in order to fund the construction of the swimming pool so there is a minimum amount in the fund to keep the account open. The Governors remain committed to reinvesting regularly in M&G to build up reserves. The impact of COVID-19, the switch to online learning during the Spring Term and the provision of a discount to parents has delayed this intent for a further year. At 31 July 2021, the listed investments (comprising mainly Equities and Convertible Stocks) had a market value of £1 (2020: £1).

Reserves Policy

The Governors' policy is currently unchanged: to build up free reserves to meet demands for further expenditure out of annual operating surpluses to equip the School with the up-to-date facilities needed to improve and maintain the standard of educational services and sporting facilities. After the capital expenditure for the indoor swimming pool and the Food Technology Room and deducting the carrying value of tangible fixed assets held for the charity's own use, there are currently no freely available reserves (2020: £0).

The capital project builds of the indoor swimming pool and Food Technology Room are now complete and the Governors intend to build up further reserves in future years. The School's unrestricted funds stood at £11,128,203 (2020: £11,099,029) at the year-end.

FUTURE PLANS

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

The Governors, together with the Headmistress and Senior Leadership Team, carry out regular reviews of the future plans for the school. Plans for the next several years have been the subject of a comprehensive review and revision to the School's 10-year strategy. It is not yet possible to report on this in detail but a number of themes, identified in the previous year, continue to be relevant:

- To continue to develop and improve the IT provision for pupils, staff and parents through the ICT steering group and Academic Management Team, including the appointment of a new post of Learning Innovation Lead, with a particular focus on the School's ability to deliver a full and varied curriculum through blended learning should this be required, supported by a resilient IT network.
- To develop the St George's Swimming Programme for pupils, under the new Head of Swimming and with our external provider, Frogs and Friends, expanding the use of the school swimming pool for school activities, competitions, swimming lessons, local primary school use and a proposed new local swimming club.
- To further develop links with the local community including local primary schools and charity and volunteering opportunities, and exploring further opportunities for use of the school facilities (eg netball courts, sports hall, theatre), by the local community. Following COVID-19 and the constraints faced, this will require fresh vigour.
- To sustainably develop the School alongside sound environmental principles, which includes the establishment of a pupil environmental committee and improvements to the outside areas, including the continued development of a mini-arboretum.
- For the Senior Leadership Team and Governors Strategy Group to review and publish a new 10-year development plan and share this with key stakeholders.

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FIXED ASSETS

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

RISK MANAGEMENT

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

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

Principal Risks and Uncertainties

The Governors consider there to be little change over this period. The difficult economic situation, accentuated by the COVID-19 pandemic, is the most significant risk and a cause for concern. While some pupils' parents have been affected by this uncertainty the extent of the impact has not been as severe as first anticipated, except for those from overseas where greater instability has been noted. Accordingly, controls have been put in place to mitigate this risk and its possible enduring nature. The Governors have reviewed the situation and decided last year not to increase fees. However, this year they have elected to apply a small increase which will apply for Financial Year 2021/2022.

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

The most significant risk to the charity, and indeed most independent schools, continues to be any significant reduction of pupil numbers, which would affect income. Last year the future financial risk of pension rate increases, most notably the 43% increase to Teacher Pensions Scheme employer contributions was identified as a significant risk that would put a strain on School finances. The School completed consultation successfully and on 31 August 2020 the School withdrew from the Teacher Pensions Scheme, moving to a Defined Contribution Scheme with a private provider from 1 September 2020. The School also consulted with members of the Support Staff and all have now transitioned from Defined Benefit to a Defined Contribution Scheme. All members of the School are therefore now on Defined Contribution schemes or have opted out of pension contribution. This has contributed to risk mitigation and improves financial forecasting. Finally, future government legislative changes to business rates relief is identified as a risk with mitigations in place.

Health & Safety is always a significant issue that demands effective risk management which ranges from major occurrences such as fire, to more individual risks. The risks associated with all operational activities are minimised by thorough planning and risk assessment. The Governors receive an annual Health & Safety report and the School retains Owen David as H&S consultants to audit and advise on related matters.

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St. George's School Ascot Trust Limited on 9 December 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

A A Mackintosh

A Mackintosh
CHAIRMAN

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

Opinion

We have audited the financial statements of St George's School Ascot Trust Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company's Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 13, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;

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

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 9 December 2021

10 Queen Street Place
London
EC4R 1AG

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Voluntary sources:					
Donations	2b	11,748	4,635	16,383	8,945
Government grant income		159,137	-	159,137	218,958
Charitable activities:					
School fees receivable	2a	5,869,831	-	5,869,831	6,015,555
Registration fees, surcharges and deposits		32,105	-	32,105	43,119
Rechargeable income		59,804	-	59,804	81,340
School trading income		31,722	-	31,722	9,432
Investments:					
Bank interest		11,783	-	11,783	9,455
Other trading income	2b	<u>37,421</u>	<u>-</u>	<u>37,421</u>	<u>81,051</u>
Total income		<u>6,213,551</u>	<u>4,635</u>	<u>6,218,186</u>	<u>6,467,855</u>
EXPENDITURE ON:					
Charitable activities for pupils:					
School operating costs		6,162,967	-	6,162,967	6,327,120
Rechargeable expenditure		59,835	-	59,835	81,340
Costs of raising funds:					
School trading expenditure		28,134	-	28,134	41,516
Financing and other costs		<u>(29,357)</u>	<u>-</u>	<u>(29,357)</u>	<u>50,848</u>
Total expenditure	3	<u>6,221,579</u>	<u>-</u>	<u>6,221,579</u>	<u>6,500,824</u>
Net (expenditure)/income before investment (losses)/gains		<u>(8,028)</u>	<u>4,635</u>	<u>(3,393)</u>	<u>(32,969)</u>
Net gains/(loss) on pensions in the year		<u>32,567</u>	<u>-</u>	<u>32,567</u>	<u>-</u>
Net income/(expenditure)	4	<u>24,539</u>	<u>4,635</u>	<u>29,174</u>	<u>(32,969)</u>
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>24,539</u>	<u>4,635</u>	<u>29,174</u>	<u>(32,969)</u>
Funds brought forward		<u>11,099,029</u>	<u>-</u>	<u>11,099,029</u>	<u>11,131,998</u>
Funds carried forward		<u>11,123,568</u>	<u>4,635</u>	<u>11,128,203</u>	<u>11,099,029</u>

All amounts derive from continuing activities.

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

Full comparative figures for the year end 31 July 2020 are shown in note 18 on page 35.

The notes on pages 19 to 34 form part of these accounts.

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
BALANCE SHEETS
AT 31 JULY 2021
COMPANY NUMBER: 924805

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	7	12,772,127	12,996,757	12,772,127	12,996,757
Investments	8	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>
		<u>12,772,128</u>	<u>12,996,758</u>	<u>12,772,130</u>	<u>12,996,760</u>
CURRENT ASSETS					
Stocks		9,064	10,849	9,064	10,849
Debtors	9	218,087	350,766	219,308	368,820
Cash at bank and in hand		<u>876,909</u>	<u>335,722</u>	<u>869,799</u>	<u>318,054</u>
		1,104,060	697,337	1,098,171	697,723
CREDITORS: Amounts falling due within one year	10	<u>(1,153,809)</u>	<u>(982,454)</u>	<u>(1,147,920)</u>	<u>(982,840)</u>
NET CURRENT (LIABILITIES)		<u>(49,749)</u>	<u>(285,117)</u>	<u>(49,749)</u>	<u>(285,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,722,379	12,711,641	12,722,381	12,711,643
CREDITORS: Amounts falling due after more than one year	12	<u>(1,594,176)</u>	<u>(1,612,612)</u>	<u>(1,594,176)</u>	<u>(1,612,612)</u>
TOTAL NET ASSETS	14	<u>11,128,203</u>	<u>11,099,029</u>	<u>11,128,205</u>	<u>11,099,031</u>
FUNDS					
UNRESTRICTED – General fund		11,123,568	11,099,029	11,123,570	11,099,031
RESTRICTED	13	<u>4,635</u>	<u>-</u>	<u>4,635</u>	<u>-</u>
TOTAL FUNDS	14	<u>11,128,203</u>	<u>11,099,029</u>	<u>11,128,205</u>	<u>11,099,031</u>

The parent only surplus in the year was £27,857 (2020: deficit £47,069). These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 9 December 2021.

A A Mackintosh

A Mackintosh
CHAIRMAN

The notes on pages 19 to 34 form part of these accounts

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
Net movement in funds	29,173	(32,969)
Interest receivable	(11,783)	(9,455)
Depreciation charges	415,048	398,204
Decrease/(increase) in stocks	1,785	3,861
(Increase)/decrease in debtors	132,679	(40,222)
(Decrease)/increase in creditors, deposits and fees in advance	(92,051)	(250,302)
Movement on pension liability	<u>(35,167)</u>	<u>(20,523)</u>
Net cash provided by operating activities	<u>439,684</u>	<u>48,594</u>
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(190,417)	(828,074)
Interest received	<u>11,783</u>	<u>9,455</u>
Net cash (used in) investing activities	(178,634)	(816,619)
Cash flows from financing activities		
Cash inflows from new borrowing	<u>280,137</u>	<u>300,000</u>
Net cash provided by financing activities	<u>280,137</u>	<u>300,000</u>
Increase/(decrease) in cash and cash equivalents in the year A	<u>541,187</u>	<u>(470,025)</u>
Cash and cash equivalents at the beginning of the year	<u>335,722</u>	<u>805,757</u>
Total cash and cash equivalents at the end of the year	<u>876,909</u>	<u>335,722</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2020 £	Cashflows £	At 31 July 2021 £
Cash at bank and in hand	335,722	541,187	876,909
Loans falling due after more than one year	(800,000)	(280,137)	(1,080,137)
Total	<u>(464,278)</u>	<u>261,050</u>	<u>(203,228)</u>

The notes on pages 19 to 34 form part of these accounts

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

b) Going Concern

The Governors have maintained a close review of financial and strategic risk especially given the challenges over the past year which have affected the operating environment and forecast income. Having adopted a fiscally conservative strategy, the Governors have every reason to expect that the School has adequate resources to continue its activities for the foreseeable future. BREXIT impact continues to be carefully considered as is the COVID-19 pandemic, especially its effect on operations and an international boarding market. While these factors have placed increased strain on operations and finances, there is still confidence in the appropriate balance between residual income, operating costs and low exposure to capital projects. The Governors are therefore satisfied that the School remains a going concern.

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

c) Group Financial Statements

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

The surplus of the parent charity was £27,857 (2020: deficit £47,069). The registered office for both St George's School Ascot Trust Limited and St George's Ascot Enterprises Limited is Wells Lane, Ascot, Berkshire, SL5 7DZ.

d) Income

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

e) Fees and Similar Income

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

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

f) Income from pupil extras

Charges are made to pupils to cover the cost of 'Extras'. In some cases, the costs slightly exceed the charges made and in others there is a small surplus remaining and this is used to assist with curriculum trips for those on bursaries.

g) Voluntary income

Donations

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

Coronavirus Job Retention Scheme (CJRS) Income

Government grant income paid under the CJRS has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

h) Expenditure

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

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

i) Allocation of support costs

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

j) Depreciation

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

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

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

k) Pension

Until August 31 2020 the School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, therefore, the

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

scheme is accounted for as a defined contribution scheme. From 1 September 2020 the School started a Defined Contribution Scheme with a private provider.

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

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

l) Operating Leases

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

m) Stocks

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

n) Investments

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

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

o) Unrestricted general funds

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

p) Restricted funds

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

q) Financial instruments

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

r) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Generally, cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. They are readily convertible to known amounts of cash with insignificant risk of change in value.

s) Critical areas of judgement

Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

2. SCHOOL FEES

a) The School's fee income comprised:

	2021 £	2020 £
Gross fees	6,585,293	6,891,064
Less: scholarships, bursaries and discounts	(680,301)	(837,200)
Less: allowances	<u>(35,161)</u>	<u>(38,309)</u>
	<u>5,869,831</u>	<u>6,015,555</u>

In 2020 the discounts include the Summer Term remote teaching discount of £166,896.

b) **Other Income**

	2021 £	2020 £
Courses and sub-lettings	26,789	23,316
Profit on sale of fixed assets	4,680	-
Insurance commissions	5,952	6,404
Trading subsidiary income from lettings	-	51,331
	<u>37,421</u>	<u>81,051</u>

There have also been donations and legacies of £16,383 (2020: £8,945).

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

3. TOTAL EXPENDITURE 2021

	Staff costs £	Depreciation £	Other £	Total 2021 £
Charitable activities				
School operating costs:				
Teaching costs	2,828,762	9,083	298,009	3,135,854
Welfare costs	819,807	10,042	256,270	1,086,119
Premises costs	221,466	390,217	576,229	1,187,912
Support costs of schooling	<u>538,666</u>	<u>5,705</u>	<u>208,711</u>	<u>753,082</u>
	<u>4,408,701</u>	<u>415,047</u>	<u>1,339,219</u>	<u>6,162,967</u>
Rechargeable expenditure	-	-	59,835	59,835
School trading expenditure	-	-	28,134	28,134
Financing and other costs	-	-	<u>(29,357)</u>	<u>(29,357)</u>
Total expenditure	<u>4,408,701</u>	<u>415,047</u>	<u>1,397,831</u>	<u>6,221,579</u>

TOTAL EXPENDITURE 2020

	Staff costs £	Depreciation £	Other £	Total 2020 £
Charitable activities				
School operating costs:				
Teaching costs	3,016,080	9,192	353,306	3,378,578
Welfare costs	778,749	10,030	231,958	1,020,737
Premises costs	195,031	373,245	558,401	1,126,677
Support costs of schooling	<u>535,654</u>	<u>5,737</u>	<u>259,737</u>	<u>801,128</u>
	<u>4,525,514</u>	<u>398,204</u>	<u>1,403,402</u>	<u>6,327,120</u>
Rechargeable expenditure	-	-	81,340	81,340
School trading expenditure	-	-	41,516	41,516
Financing and other costs	-	-	<u>50,848</u>	<u>50,848</u>
Total expenditure	<u>4,525,514</u>	<u>398,204</u>	<u>1,577,106</u>	<u>6,500,824</u>

Included within support costs are total governance costs, including audit fees of £15,900 (2020: £14,338).

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4. NET INCOME FOR THE YEAR

	2021 £	2020 £
Is stated after charging/(crediting):		
Depreciation - own assets	415,047	398,204
Auditors' remuneration - audit fees	15,900	14,338
Profit on sale of tangible fixed assets	<u>4,680</u>	<u>-</u>

5. STAFF COSTS – GROUP AND CHARITY

Wages and salaries	3,558,747	3,586,730
Social security costs	348,768	353,723
Other pension costs (see note 17)	480,699	605,584
Redundancy Payments	20,488	-
Movement in pension trust growth plan liability	<u>(32,567)</u>	<u>(20,523)</u>
	<u>4,376,135</u>	<u>4,525,514</u>

The average number of employees in the year was:

	No.	No.
Teaching	47	47
Peripatetic	19	21
Domestic	29	33
Boarding	10	11
Administration	27	24
Maintenance and grounds	<u>5</u>	<u>5</u>

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

In the band £60,000 - £70,000	1	2
In the band £71,000 - £80,000	2	2
In the band £81,000 - £90,000	1	1
In the band £120,000 - £130,000	<u>1</u>	<u>1</u>

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

<u>£ 71,476</u>	<u>£ 107,516</u>
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The key management personnel of the charity are the Governors, Headmistress and Bursar. Total employee benefits of the key management employees of the School and group were £265,293 (2020: £291,965).

None of the Governors received remuneration (2020: nil) and no Governors received expenses in the year (2020: nil).

6. TAXATION

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

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

7. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Freehold land & buildings £	Fixtures & equipment £	Motor vehicles £	Total £
COST				
At 1 August 2020	17,868,619	1,586,569	181,530	19,636,718
Additions	133,897	19,320	37,200	190,417
At 31 July 2021	<u>18,002,516</u>	<u>1,605,889</u>	<u>218,730</u>	<u>19,827,135</u>
DEPRECIATION				
At 1 August 2020	5,042,098	1,420,526	177,337	6,639,961
Charge for the year	365,204	37,125	12,718	415,047
At 31 July 2021	<u>5,407,302</u>	<u>1,457,651</u>	<u>190,055</u>	<u>7,055,008</u>
NET BOOK VALUES				
31 July 2021	<u>12,595,214</u>	<u>148,238</u>	<u>28,675</u>	<u>12,772,127</u>
<i>31 July 2020</i>	<u><i>12,826,521</i></u>	<u><i>166,043</i></u>	<u><i>4,193</i></u>	<u><i>12,996,757</i></u>

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8. INVESTMENTS

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

	2021 £	2020 £
Investments at 1 August	1	1
Withdrawals	-	-
Revaluations (losses)/gains	<u>-</u>	<u>-</u>
Investments at 31 July	<u>1</u>	<u>1</u>

Listed investments include the following:

	2021 £	2020 £
Unit Trust – M&G Securities (Charifund Accumulation)	<u>1</u>	<u>1</u>

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

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

	2021 £	2020 £
Total dividend and interest income for basic financial assets	<u>11,783</u>	<u>9,455</u>
Total (losses)/gains in respect of basic financial assets	<u>-</u>	<u>-</u>

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8a. SUBSIDIARY UNDERTAKING

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

	2021 £	2020 £
Profit and Loss Account		
Turnover	31,722	51,331
Cost of Sales	<u>(26,575)</u>	<u>(34,001)</u>
Gross Profit	5,147	17,330
Administrative Expenses	<u>(3,829)</u>	<u>(3,231)</u>
Profit on ordinary activities	<u><u>1,318</u></u>	<u><u>14,099</u></u>
Retained profit at the beginning of the year		
Profit for the year	1,318	14,099
Donation to parent under gift aid	<u>(1,318)</u>	<u>(14,099)</u>
Retained (profit) carried forward	<u><u>-</u></u>	<u><u>-</u></u>
Balance Sheet		
Total Assets	15,670	28,323
Total Liabilities	<u>(15,668)</u>	<u>(28,321)</u>
Net Assets	<u><u>2</u></u>	<u><u>2</u></u>
Share Capital	2	2
Retained Profit	<u>-</u>	<u>-</u>
Capital and Reserves	<u><u>2</u></u>	<u><u>2</u></u>

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Fees and extras	42,210	188,428	33,650	188,378
Prepayments and accrued income	66,402	67,707	66,402	67,707
Other Debtors	109,475	94,631	109,475	94,632
Intercompany debtor	-	-	9,781	18,103
	<u>218,087</u>	<u>350,766</u>	<u>219,308</u>	<u>368,820</u>

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

10. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
Deposits	169,150	209,200	169,150	209,200
Fees in advance	254,045	177,353	254,045	177,353
Other taxes and social security	92,632	83,683	92,632	83,683
Trade creditors	24,812	72,184	24,812	71,676
Pension Liability	33,600	31,000	33,600	31,000
Other creditors and accruals	281,245	370,204	275,356	371,098
Bank Loans	275,000	-	275,000	-
Advance fees scheme (see note 11)	<u>23,325</u>	<u>38,830</u>	<u>23,325</u>	<u>38,830</u>
	<u>1,153,809</u>	<u>982,454</u>	<u>1,147,920</u>	<u>982,840</u>

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

The School retains a loan with Barclays but did not draw down on the full £1.25m which was arranged. The loan has an amortising profile of 20 years with a bullet payment on the final repayment date. Security of the loan is held on the School site. Further, the School took the opportunity to arrange a Coronavirus Business Interruption Loan. This is profiled over 5 years and the capital and interest repayments will start in November 2021. With better end of year figures than originally forecast, the latter loan is now viewed as part of risk mitigation rather than committed funds.

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

11. ADVANCE FEES SCHEME

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

	2021 £	2020 £
Within 2 to 5 years	26,484	50,660
Within 1 to 2 years	<u>24,645</u>	<u>23,325</u>
Due after more than one year (see Note 12)	51,129	73,985
Due within one year (see Note 10)	<u>23,325</u>	<u>38,830</u>
	<u><u>74,454</u></u>	<u><u>112,815</u></u>

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

Balance at 1 August	112,815	150,440
New contracts	-	56,220
Amounts accrued to contracts	<u>2,299</u>	<u>3,478</u>
	115,114	210,138
Amounts utilised in payment of fees	<u>(40,660)</u>	<u>(97,323)</u>
Balance at 31 July	<u><u>74,454</u></u>	<u><u>112,815</u></u>

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

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Advance fees scheme (see note 11)	51,129	73,985	51,129	73,985
Pension Liability	281,310	316,477	281,310	316,477
Hire Purchase	22,895	-	22,895	-
Bank Loan	782,242	800,000	782,242	800,000
Deposits	<u>456,600</u>	<u>422,150</u>	<u>456,600</u>	<u>422,150</u>
	<u><u>1,594,176</u></u>	<u><u>1,612,612</u></u>	<u><u>1,594,176</u></u>	<u><u>1,612,612</u></u>

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

13. RESTRICTED FUNDS

	<i>1 August 2020</i> £	Income £	Expenditure £	Transfers £	31 July 2021 £
Swimming pool	-	4,635	-	-	4,635
	<u>-</u>	<u>4,635</u>	<u>-</u>	<u>-</u>	<u>4,635</u>

The School continued to operate a restricted fund for the development projects planned for the School but in year there few donations.

	<i>1 August 2019</i> £	Income £	Expenditure £	Transfers £	31 July 2020 £
Swimming pool	1,329	-	(1,329)	-	-
Library Books	<u>71</u>	<u>-</u>	<u>(71)</u>	<u>-</u>	<u>-</u>
	<u>1,400</u>	<u>-</u>	<u>(1,400)</u>	<u>-</u>	<u>-</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2021	Unrestricted £	Restricted £	Total funds £
Tangible assets	12,772,127	-	12,772,127
Investments	1	-	1
Current assets	1,099,425	4,635	1,104,060
Current liabilities	(1,153,809)	-	(1,153,809)
Creditors due after more than one year	<u>(1,594,176)</u>	<u>-</u>	<u>(1,594,176)</u>
	<u>11,123,568</u>	<u>4,635</u>	<u>11,128,203</u>
2020	Unrestricted £	Restricted £	Total funds £
Tangible assets	12,996,757	-	12,996,757
Investments	1	-	1
Current assets	697,337	-	697,337
Current liabilities	(982,454)	-	(982,454)
Creditors due after more than one year	<u>(1,612,612)</u>	<u>-</u>	<u>(1,612,612)</u>
	<u>11,099,029</u>	<u>-</u>	<u>11,099,029</u>

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

15. COMMITMENTS

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

	2021 £	2020 £
Operating leases due:		
Within one year	39,780	38,902
Between two – five years	<u>30,086</u>	<u>22,574</u>
	<u><u>69,866</u></u>	<u><u>61,476</u></u>

16. RELATED PARTY TRANSACTIONS

In the year to 31 July 2021, the following transactions took place between the School and its wholly owned subsidiary:

- Supply of staff to subsidiary Nil (2020 £5,787)
- Supply of food and housekeeping to subsidiary Nil (2020 £6,483)

Two Governors had children at the School during the year (2019/20: 2). Neither Governor received fee remission for their role as a governor.

17. PENSION COSTS

Teachers' Pension Scheme and Defined Contribution Scheme

Until 31 August 2020 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £39,817 (2020: £484,670).

Following a consultation with the staff, the School agreed to leave the scheme on 31 August 2020. The School joined a private scheme from 1 September 2020. The pension charge for the year includes contributions payable to the scheme of £312,272. At the year-end £41,021 was accrued in respect of contributions to the scheme.

Support Staff

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. All current, who were on this scheme have now been transferred to a Defined Contribution Scheme; this was enacted on 1 February 2021.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

A full actuarial valuation for the scheme was carried out at 30 September 2011. This actuarial valuation showed assets of £119.4m, liabilities of £161.2m and a deficit of £41.8m.

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

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

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

The School started the ISPS Direct Contribution Scheme as the School's auto-enrolment scheme in May 2014. The ISPS will not trigger any liability under the Defined Benefit Scheme whilst there are members of the Defined Contribution Scheme. This applies even if the school has no active members of the Defined Benefit Scheme. There are currently 45 active members of the DC scheme and the employer contributions made during the year totalled £66,671.

In accordance with FRS 102, the net present value of the future contributions (for the ISPS Defined Benefit Scheme required over 17 years to clear the funding deficit is £314,910 (2020: £347,477) and the increase of £32,567 has been credited in the SoFA.

ST GEORGE'S SCHOOL ASCOT TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from				
Voluntary income:				
Donations		8,945	-	8,945
Government grant income		218,958	-	218,958
Activities to generate funds:				
Bank interest		9,455	-	9,455
School trading income		9,432	-	9,432
Charitable activities:				
School fees receivable		6,015,555	-	6,015,555
Registration fees, surcharges and deposits		43,119	-	43,119
Rechargeable income		81,340	-	81,340
Other income		<u>81,051</u>	-	<u>81,051</u>
Total income		<u>6,467,855</u>	-	<u>6,467,855</u>
Expenditure on				
Costs of generating funds:				
School trading expenditure		41,516	-	41,516
Financing and other costs		50,848	-	50,848
Charitable activities for students:				
School operating costs		6,325,720	1,400	6,327,120
Rechargeable expenditure		81,340	-	81,340
Support costs		<u>-</u>	-	<u>-</u>
Total expenditure		<u>6,499,424</u>	-	<u>6,500,824</u>
Net (expenditure)income before investment (losses)/gains		(31,569)	(1,400)	(32,969)
Net (loss)/gain on investments		<u>-</u>	-	<u>-</u>
Net income and movement in funds		(31,569)	(1,400)	(32,969)
Transfers		-	-	-
Funds brought forward		<u>11,130,598</u>	1,400	<u>11,131,998</u>
Funds carried forward		<u>11,099,029</u>	-	<u>11,099,029</u>