

CHARITY NUMBER: 309088
COMPANY NUMBER: 924805

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

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

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GOVERNORS

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

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

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

✕ Safeguarding Governor

OFFICERS (Key management personnel)

Head	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 1 Churchill Place, Canary Wharf London E14 5HP
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 2LH

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

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

Group structure

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

Charitable Objects

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

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

Principal Activity

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

Local Community Relationships and other Charitable Activities 2022-23

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

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

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

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

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

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

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OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Public Benefit, Strategic Aims and Intended Effect

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

Objectives for the Year

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

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

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Operational Performance of the School

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

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

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

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

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

Investment Performance against Objectives

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

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

Reserves Policy

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

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

FUTURE PLANS

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

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

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

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FIXED ASSETS

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

RISK MANAGEMENT

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

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

Principal Risks and Uncertainties

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

AUDITORS

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

PROVISION OF INFORMATION TO AUDITORS

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

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

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

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

A A Mackintosh

A Mackintosh
CHAIRMAN

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

05/02/2024

10 Queen Street Place
London
EC4R 1AG

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

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

All amounts derive from continuing activities.

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

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

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

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

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

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

A A Mackintosh

A Mackintosh
CHAIRMAN

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

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

b) Going Concern

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

c) Group Financial Statements

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

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

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

d) Income

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

e) Fees and Similar Income

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

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

f) Income from pupil extras

Charges are made to pupils to cover the cost of 'Extras'. In some cases, the costs slightly exceed the charges made and in others there is a small surplus remaining and this is used to assist with curriculum trips for those on bursaries. If costs are significantly lower than what was charged, fee payers are refunded.

g) Voluntary income

Donations

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

h) Expenditure

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

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

i) Allocation of support costs

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

j) Depreciation

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

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

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

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

k) Pension

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

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

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

l) Operating Leases

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

m) Stocks

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

n) Investments

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

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

o) Unrestricted general funds

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

p) Restricted funds

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

q) Financial instruments

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

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

r) Cash and cash equivalents

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

s) Critical areas of judgement

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

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

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

2. SCHOOL FEES

a) The School's fee income comprised:

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

b) **Other Income**

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

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

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

3. TOTAL EXPENDITURE 2023

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

TOTAL EXPENDITURE 2022

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

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

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

4. NET INCOME FOR THE YEAR

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

5. STAFF COSTS – GROUP AND CHARITY

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

The average number of employees in the year was:

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

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

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

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

<u>£ 93,246</u>	<u>£ 69,010</u>
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The key management personnel of the charity are the Governors, Head and Bursar. Total employee benefits of the key management employees of the School and group were £294,337 (2022: £272,011).

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

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

6. TAXATION

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

7. TANGIBLE FIXED ASSETS – GROUP & CHARITY

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

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

8. INVESTMENTS

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

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

Listed investments include the following:

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

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

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

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

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

8a. SUBSIDIARY UNDERTAKING

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

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

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

9. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Fees and extras	37,793	41,332	29,334	28,293
Prepayments and accrued income	134,070	90,845	134,070	90,845
Other Debtors	190,976	221,792	190,976	221,792
Intercompany debtor	<u> </u>	<u> </u>	<u>91,826</u>	<u>91,190</u>
	<u>362,839</u>	<u>353,969</u>	<u>446,206</u>	<u>432,120</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	
	2023	2022	2023	2022
Deposits	301,640	189,600	301,640	189,600
Fees in advance	314,902	409,216	314,902	409,216
Other taxes and social security	101,079	104,389	101,079	104,389
Trade creditors	212,234	162,555	212,234	162,555
Pension Liability	57,996	52,743	57,996	52,743
Other creditors and accruals	246,325	274,634	235,978	267,404
Bank Loans	30,225	97,285	30,225	97,285
Advance fees scheme (see note 11)	<u>175,334</u>	<u>90,197</u>	<u>175,334</u>	<u>90,197</u>
	<u>1,439,735</u>	<u>1,380,619</u>	<u>1,429,388</u>	<u>1,373,389</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 which has an amortising profile of 17 years with a bullet payment on the final repayment date. This is profiled over 5 years and the capital and interest repayments started in November 2021. Interest is fixed at 5.13%. Security of the loan is held on the School site. The School made early repayment of the Coronavirus Business Interruption Loan in March 2023.

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

11. ADVANCE FEES SCHEME

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

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

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

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

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

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

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

13. RESTRICTED FUNDS

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

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

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

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

15. COMMITMENTS

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

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

16. RELATED PARTY TRANSACTIONS

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

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

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

17. PENSION COSTS

Teachers' Pension Scheme and Defined Contribution Scheme

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

Support Staff

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

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

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

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

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

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

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

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

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

18. CAPITAL COMMITMENT

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

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

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2022

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