

CHARITY NUMBER: 309088
COMPANY NUMBER: 924805

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

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

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GOVERNORS

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

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

* Member of the Finance Sub-Committee

✕ Safeguarding Governor

Member of the Education Sub-Committee

OFFICERS (Key management personnel)

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	HaysMac 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 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

Group structure

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

Charitable Objects

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

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

Principal Activity

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

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

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

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

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

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

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

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

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Public Benefit

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

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

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

Local Community Relationships and other Charitable Activities 2023-24

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

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

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

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

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Public Benefit, Strategic Aims and Intended Effect

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

Objectives for the Year

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

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

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

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Operational Performance of the School

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

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

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

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

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

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

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

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

Investment Performance against Objectives

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

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

Reserves Policy

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

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

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

FUTURE PLANS

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

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

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

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

FIXED ASSETS

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

RISK MANAGEMENT

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

AUDITORS

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

PROVISION OF INFORMATION TO AUDITORS

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

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

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

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

A A Mackintosh

05/12/2024

A Mackintosh
CHAIRMAN

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 14, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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


-
- 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 HaysMac LLP, Statutory Auditors
Date 17 December 2024

10 Queen Street Place
London
EC4R 1AG

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

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

All amounts derive from continuing activities.

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

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

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

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

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

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

A A Mackintosh

A Mackintosh
CHAIRMAN

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

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

b) Going Concern

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

c) Group Financial Statements

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

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

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

d) Income

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

e) Fees and Similar Income

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

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

f) Income from pupil extras

Charges are made to pupils to cover the cost of 'Extras'. In some cases, the costs slightly exceed the charges made and in others there is a small surplus remaining and this is used to assist with curriculum trips for those on bursaries. If costs are significantly lower than what was charged, fee payers are refunded. The School does not seek to profit from educational trips.

g) Voluntary income

Donations

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

h) Expenditure

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

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

i) Allocation of support costs

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

j) Depreciation

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

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

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

k) Pension

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

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

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

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

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

l) Operating Leases

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

m) Stocks

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

n) Investments

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

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

o) Unrestricted general funds

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

p) Restricted funds

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

q) Financial instruments

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

r) Cash and cash equivalents

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

s) Critical areas of judgement

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

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

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

2. SCHOOL FEES

a) The School's fee income comprised:

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

b) **Other Income**

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

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

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

3. TOTAL EXPENDITURE 2024

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

TOTAL EXPENDITURE 2023

	Staff costs £	Depreciation £	Other £	Total 2023 £
Charitable activities				
School operating costs:				
Teaching costs	2,933,341	15,696	274,171	3,223,208
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	672,184	1,393	441,042	1,114,619
	<u>4,878,854</u>	<u>460,762</u>	<u>1,836,235</u>	<u>7,175,851</u>
Rechargeable expenditure	-	-	16,264	16,264
School trading expenditure	-	-	45,942	45,942
Financing and other costs	-	-	60,749	60,749
	<u>-</u>	<u>-</u>	<u>60,749</u>	<u>60,749</u>
Total expenditure	<u><u>4,878,854</u></u>	<u><u>460,762</u></u>	<u><u>1,959,190</u></u>	<u><u>7,298,806</u></u>

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

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

4. NET INCOME FOR THE YEAR

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

5. STAFF COSTS - GROUP AND CHARITY

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

The average number of employees in the year was:

	No.	No.
Teaching	55	47
Peripatetic	17	17
Domestic	30	30
Boarding	10	10
Administration	20	26
Maintenance and grounds	14	6

The following number of employees exceeded £60,000 emoluments

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

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

	£87,263	£93,246
--	---------	---------

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

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

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

6. TAXATION

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

7. TANGIBLE FIXED ASSETS - GROUP & CHARITY

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

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

8. INVESTMENTS

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

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

Listed investments include the following:

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

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

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

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

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

8a SUBSIDIARY UNDERTAKING

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

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

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

9. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Fees and extras	14,143	37,793	3,142	29,334
Prepayments and accrued income	119,837	134,070	119,837	134,070
Other Debtors	148,812	190,976	148,813	190,977
Intercompany debtor	-	-	114,533	91,826
	<u>282,792</u>	<u>362,839</u>	<u>386,325</u>	<u>446,207</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	
	2024	2023	2024	2023
Deposits	218,243	301,640	218,243	301,640
Fees received ahead of Autumn Term	376,768	314,902	376,767	314,902
Other taxes and social security	117,660	101,079	117,659	101,079
Trade creditors	106,649	212,234	106,650	212,234
Pension Liability	65,639	57,996	65,639	57,996
Other creditors and accruals	302,855	246,325	293,701	235,978
Bank Loans	31,608	30,225	31,608	30,225
Intercompany creditor	-	-	6,909	-
Advance fees scheme (see note 11)	<u>840,371</u>	<u>175,334</u>	<u>840,371</u>	<u>175,334</u>
	<u>2,059,793</u>	<u>1,439,735</u>	<u>2,057,547</u>	<u>1,429,388</u>

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

11. ADVANCE FEES SCHEME

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

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

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

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

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

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

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

13. RESTRICTED FUNDS

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

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

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

15. COMMITMENTS

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

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

16. RELATED PARTY TRANSACTIONS

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

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

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

17. PENSION COSTS

Teachers' Pension Scheme and Defined Contribution Scheme

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

Support Staff

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

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

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

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

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

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

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

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

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

18. CAPITAL COMMITMENT

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

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

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

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