

CHARITY NUMBER: 309088
COMPANY NUMBER: 924805

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

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

	PAGE
Governors, Officers and Advisers	3
Governors' Report	4 - 9
Strategic Report	10 - 14
Auditor's Report	15 - 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 36

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

GOVERNORS

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

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

* Member of the Finance Sub-Committee

✕ Safeguarding Governor

Member of the Education Sub-Committee

OFFICERS (Key management personnel)

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 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

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

Group structure

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

Charitable Objects

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

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

Principal Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

Local Community Relationships and other Charitable Activities 2024-25

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

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

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

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Public Benefit, Strategic Aims and Intended Effect

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

Objectives for the Year

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

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

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

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

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

OPERATIONAL PERFORMANCE OF THE SCHOOL

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

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

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

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

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

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

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

Investment Performance against Objectives

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

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

Reserves Policy

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

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

FUTURE PLANS

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

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

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

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

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

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

FIXED ASSETS

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

RISK MANAGEMENT

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

AUDITORS

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

PROVISION OF INFORMATION TO AUDITORS

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

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

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

A A Mackintosh

A Mackintosh
CHAIRMAN

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of Matter – non-going concern basis of preparation

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London

Date: **15/04/2026**

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM :					
Voluntary sources:					
Donations		1,016	26,366	27,382	112,624
Charitable activities:					
School fees receivable	2a	7,006,391	-	7,006,391	7,866,476
Registration fees, surcharges and deposits		40,284	-	40,284	38,678
Rechargeable income		4,273	-	4,273	5,206
Other Income:					
School trading income		175,613	-	175,613	156,957
Other trading income	2b	253,760	-	253,760	219,262
Investments:					
Bank interest		160,678	-	160,678	105,596
Total income		<u>7,642,015</u>	<u>26,366</u>	<u>7,668,381</u>	<u>8,504,799</u>
EXPENDITURE ON :					
Charitable activities for pupils:					
School operating costs		7,620,498	-	7,620,498	7,845,065
Costs of generating funds:					
School trading expenditure		57,134	-	57,134	50,068
Financing and other costs		106,220	56,160	162,380	59,797
Pension deficit	17	325,469	-	325,469	-
Total Expenditure	3	<u>8,109,321</u>	<u>56,160</u>	<u>8,165,481</u>	<u>7,954,930</u>
Net (expenditure)/income before investment gains		(467,306)	(29,794)	(497,100)	549,869
Net gain on investment		8,999	-	8,999	35,808
Net (loss)/gains on pensions in the year		-	-	-	(11,772)
Net (expenditure)/income	4	(458,307)	(29,794)	(488,101)	573,905
Transfers		-	-	-	-
Net movement in funds		(458,307)	(29,794)	(488,101)	573,905
Funds brought forward		12,376,207	64,941	12,441,148	11,867,243
Funds carried forward		<u>11,917,900</u>	<u>35,147</u>	<u>11,953,047</u>	<u>12,441,148</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 2024 are shown in note 19 on page 35.

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

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

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

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

A A Mackintosh

A Mackintosh
CHAIRMAN

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

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

b) Going Concern

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

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

c) Group Financial Statements

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

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

d) Income

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

e) Fees and Similar Income

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

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

f) Income from pupil extras

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

g) Voluntary income

Donations

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

h) Expenditure

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

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

i) Fees In Advance

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

j) Depreciation

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

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

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

k) Pension

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

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

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

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

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

l) Operating Leases

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

m) Stocks

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

n) Investments

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

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

o) Unrestricted general funds

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

p) Restricted funds

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

q) Financial instruments

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

r) Cash and cash equivalents

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

s) Critical areas of judgement

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

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

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

2. SCHOOL FEES

a) The School's fee income comprised:

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

b) Other Income

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

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

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

3. TOTAL EXPENDITURE 2025

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

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	<u>801,701</u>	<u>680</u>	<u>360,822</u>	1,163,203
	<u>5,327,017</u>	<u>529,875</u>	<u>1,985,299</u>	7,842,191
Rechargeable expenditure	-	-	2,874	2,874
School trading expenditure	-	-	50,068	50,068
Financing and other costs	-	-	<u>59,797</u>	59,797
Total expenditure	<u>5,327,017</u>	<u>529,875</u>	<u>2,098,038</u>	7,954,930

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

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

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

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

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

5. STAFF COSTS - GROUP AND CHARITY

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

The average number of employees in the year was:

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

The following number of employees exceeded £60,000 emoluments

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

Total cost of employer's pension contributions in relation to the above	<u>£141,587</u>	<u>£87,263</u>
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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 £334,268 (2024:£309,992).

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

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

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

6. TAXATION

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

7. TANGIBLE FIXED ASSETS - GROUP & CHARITY

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

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

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

8. INVESTMENTS

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

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

Listed investments include the following:

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

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

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

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

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

8a SUBSIDIARY UNDERTAKING

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

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

9. DEBTORS

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

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

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

10. CREDITORS: Amounts falling due within one year

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

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

11. ADVANCE FEES SCHEME

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

	2025 £	2024 £
Within 2 to 5 years	30,777	286,193
Within 1 to 2 years	<u>263,042</u>	<u>410,595</u>
Due after more than one year (see Note 12)	293,819	696,788
Due within one year (see Note 10)	<u>402,171</u>	<u>840,371</u>
	<u>695,990</u>	<u>1,537,159</u>

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

Balance at 1 August	1,537,159	338,941
New contracts	166,688	1,537,159
Amounts accrued to contracts	<u>-</u>	<u>-</u>
	1,703,847	1,876,100
Amounts utilised in payment of fees	<u>(1,007,857)</u>	<u>(338,941)</u>
Balance at 31 July 2025	<u>695,990</u>	<u>1,537,159</u>

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

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

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

13. RESTRICTED FUNDS

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2025	Unrestricted £	Restricted £	Total funds £	
Tangible assets	11,505,909	-	11,505,909	
Current assets	3,832,378	35,147	3,867,525	
Current liabilities	(2,157,936)	-	(2,157,936)	
Creditors due after more than one year	(1,262,451)	-	(1,262,451)	
	<u>11,917,900</u>	<u>35,147</u>	<u>11,953,047</u>	
	2024	Unrestricted £	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>

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

15. COMMITMENTS

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

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

16. RELATED PARTY TRANSACTIONS

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

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

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

17. PENSION COSTS

Defined Contribution Scheme

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

Support Staff

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

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

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

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

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

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

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

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

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

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

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

18. CAPITAL COMMITMENT

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

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

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2024

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

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

20. POST BALANCE SHEET EVENTS

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