



# ST MARY'S SCHOOL ASCOT

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2018



Company No: 01844327  
Charity No: 290286

**ST MARY'S SCHOOL ASCOT**

**ANNUAL REPORT AND CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2018**

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## ANNUAL REPORT BY

### THE TRUSTEES OF ST MARY'S SCHOOL ASCOT

#### REVIEW OF THE YEAR BY THE HEADMISTRESS

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The academic year 2017/18 has been another purposeful and successful year for the staff and pupils at St Mary's. The school has been full with 386 pupils on the roll including 123 in the Sixth Form. The academic achievements have been exceptional this year particularly at I/GCSE where we had outstanding results - 84% A\* (9/8) grades and 98% A\*/A (9-7). In the subjects graded 9-1, 68% achieved a grade 9 and 89% achieved a grade 8/9. At A Level, 33% of grades were at A\*, including nine candidates who gained 3 A\*, and 69% of grades were awarded A\*/A. The success at public examinations is echoed in the success of our pupils securing places at top universities. 16% of the girls received offers from Oxford or Cambridge, with 89% of the Upper Sixth achieving a place at their first or insurance choice. 16% of the girls applied to North American universities and received offers that included Barnard College, Georgetown, Johns Hopkins, Columbia, NYU, Northeastern, Georgetown School of Foreign Service and McGill. These academic results reflect not only the hard work and dedication of our pupils but also the skill, patience and professionalism of our teaching staff. We are also very proud of our pastoral team, led by the Heads of House and the residential staff, who look after the girls so well and provide them with a safe, secure and caring environment in which they can thrive.

Equally important to our academic results are the activities that our girls do outside the classroom. We believe that in giving the girls excellent opportunities in music, drama, sport, trips, speakers and weekend activities, we generate a real enthusiasm for teamwork, adventure, debate, sport and the creative arts.

Our pupils also give a great deal, with 'service' and 'community' being words ingrained in our Catholic ethos at school. Girls volunteer inside school and in the local and wider community and some of this service is outlined later in this report.

At our annual Open Day held late in the summer term, we celebrated the achievements of our Upper Sixth leavers and we also formally opened the new Upper Sixth Courtyard. This project has only been made possible by the many parents and friends of the school who have donated so generously to our development appeal. I want to take the opportunity of this review to thank everyone who has given so generously to this project. The new Courtyard strengthens our sixth form offering, providing 64 beautiful study bedrooms which each have their own en suite shower room, and a pastoral centre with a bespoke lecture theatre and a dance/social studio. The changes of the A level curriculum to a linear model, where all A levels are taken at the end of a two year period, mean that the Upper Sixth year is an intense and very significant one. The Courtyard will offer a sanctuary for our pupils which will allow them to 'work, rest and play' such that they will be able to maintain their physical and mental health and will be ready to give of their best in their public examinations. Furthermore, by taking out 64 girls from the main building, we have freed up space within this building, so that all year groups will benefit from more room. Although we have 64 extra bedrooms, we do not intend to admit any more girls. There is a maximum number who can fit comfortably into the school Chapel, ensuring that we can meet very regularly as a community for prayer.

The completion of the Upper Sixth Courtyard is a significant milestone in the upgrading and modernisation of the facilities at St Mary's. We can now look proudly at the opportunities the modern and well maintained facilities provide for our pupils, including the major improvements to academic, pastoral and extra-curricular amenities. It has long been the case that the opportunities available in girls' schools have lagged behind those of boys' schools; that is no longer the case at St Mary's.

Finally, having been appointed as Headmistress of St Mary's in January 1999, I have decided to retire in July 2019. I am delighted that the Chairman of Governors announced my successor at the end of the summer term. Mrs Danuta Staunton has taught at St Mary's since 2010 and has been part of the senior management team for the last few years. I look forward to working with Mrs Staunton as 'Headmistress Elect' this year whilst she prepares to lead St Mary's into the future.

Mrs Mary Breen  
6 December 2018

# ST MARY'S SCHOOL ASCOT

## COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS

YEAR ENDED 31 AUGUST 2018

### Council Members

The following served as Council Members in the year ended 31 August 2018 and up to the date of this report:

Geoffrey van Cutsem (Chairman)  
Mark Armour  
Nicholas Davidson  
Peter Davis  
Lord Hemphill  
Baroness Sarah Hogg  
The Hon Olga Polizzi

### Board of Governors

The governors of St Mary's School Ascot are the school's charity trustees under charity law and the directors of the charitable company. The members of the Board of Governors who served in office as governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
The Hon Martin Hunt (Chairman)		✓	✓*			✓*		
Annoushka Ayton			✓					
Clare Colacicchi		✓						✓*
Jo Ebner				✓			✓*	✓
Dr Andrew Gailey	Retired December 2017			(✓*)	(✓*)			
Patrick Gaynor (Vice Chairman)		✓			✓*			
Edward Horswell					✓	✓		
Peter McKenna	Appointed March 2018							
Gordon Moore	Appointed February 2018	✓						
Professor Richard Parish				✓*				
The Rev Dr Dermot Power			✓			✓		
Sister Michaela Robinson								
Vincent Thompson		✓*						
Dr Ralph Townsend	Retired January 2018			(✓)				
Clementine Vaughan		✓				✓		

- (1) Finance and General Purposes Committee
- (2) Development Committee
- (3) Education Committee
- (4) Bursaries Committee
- (5) Nominations Committee
- (6) Disciplinary Committee
- (7) Salaries Committee

During the year the activities of the Board of Governors were supported by the work of seven committees. The membership of each committee is shown above with the Chair annotated by an asterisk.

### Officers (key management personnel currently and throughout the year)

Mrs M Breen – Headmistress  
Mr GK Brand – Bursar, Clerk to the Council Members and Clerk to the Governors



# ST MARY'S SCHOOL ASCOT

## COUNCIL MEMBERS, GOVERNORS, DIRECTORS, OFFICERS AND ADVISERS (continued)

YEAR ENDED 31 AUGUST 2018

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### Principal address

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

### Advisors

<b>Bankers</b>	Lloyds TSB Bank Plc 10 High Street, Bracknell RG12 1BT  HSBC Bank plc West End Area Commercial Centre 2nd Floor, 16 King Street, London WC2E 8JF	<b>Auditor</b>	haysmacintyre Chartered Accountants 10 Queens Street Place London EC4R 1AG
<b>Architect</b>	Edgington Spink & Hyne Meridian House 2 Russell Street Windsor, Berkshire SL4 1HQ	<b>Insurance Brokers</b>	Marsh Brokers Limited Capital House 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH  Harrison Clark Rickerbys Ellenborough House Wellington St Cheltenham GL50 1YD	<b>Quantity Surveyor</b>	PQS2 2 Dukes Place Marlow Buckinghamshire, SL7 2QH

### Website

[www.st-marys-ascot.co.uk](http://www.st-marys-ascot.co.uk)

## ST MARY'S SCHOOL ASCOT

### ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2018

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The members of the St Mary's School Ascot Board of Governors present their Annual Report for the year ended 31 August 2018 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102), including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

The group consists of St Mary's School Ascot ("the school"), a registered charity (charity number 290286) and St Mary's Ascot Trading Company Limited (company number 01844327), a wholly owned subsidiary company.

The school is constituted as a company limited by guarantee, incorporated in 1984 and registered in England.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The charity is governed by its Memorandum and Articles of Association last amended on 19 May 2016.

##### Council Members and Governors

The Council Members, who meet annually, act as the guardians of the ethos of the school and, amongst other duties, appoint the governors of the school. The Chairman of Council is required to give written consent to the appointment of a new Head. The Board of Governors, who under Charity Law are the trustees of the charity, meet three times a year and are responsible for the strategic leadership, management and administration of the charity. The Memorandum and Articles of Association set out the legal position of the Council Members and governors which is summarised as follows:

	<b>Council Members</b>	<b>Board of Governors</b>
Company Law	Members of the charity	Directors of the charity
Charity Law		Trustees of the charity

The governing documents articulate the powers of the Board of Governors in detail and only require the Board to refer back to the Council Members should they wish to close the school or borrow over £7,000,000.

All Council Members and governors give of their time freely with no remuneration with the exception of the school Chaplain who is both a governor of the school and an employee. No governor or person connected with a governor received any benefit from either means-tested bursaries or scholarships awarded to pupils.

The Bursar is the Clerk to the Council Members and the Board of Governors. He is responsible for coordinating the work of the governors and their committees, preparation of papers, management accounts and reviewing the matters arising.

##### Recruitment and training of governors

The Memorandum and Articles of Association provide detail on the procedure for the appointment of Council Members and governors.

The Board of Governors will consist of no less than three and no more than fifteen governors and the majority of governors must be practising Roman Catholics. The governors may co-opt an individual to join the Board but they will only hold office until the next Council Annual General Meeting when the co-opted governor must be re-appointed. A governor is appointed for up to nine years and a governor who has held office for nine years may hold office for a further three years in Special Circumstances.

The Board of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. The Board will always seek to appoint governors who have a passion for education, an empathy with the full boarding nature of the school and an understanding of the ethos of the school. It is critical that all governors empathise with the objects, features and mission statement of the school.



## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Recruitment and training of governors (continued)

Appointment of new governors is overseen by a Nominations Committee which is chaired by the Chairman of Governors. The Committee will seek new governors by considering individuals who either make themselves known to the Board or who the Board actively seek to recruit to fill a particular skill gap. The Committee will always seek diversity when recommending potential governors to the Board. They will also consider the requirements of the Memorandum and Articles of Association as well as a mix of the following experience and skills:

- A governor with a background in education
- A governor with a legal background
- A governor with a financial/accounting background
- A governor with a facilities or construction background

On appointment of a new governor, the Headmistress and Clerk to the Governors are responsible for inducting the newly appointed governor and this is carried out through a tailored programme of visits to the school as well as written and verbal briefings. The Board of Governors is provided with formal training periods throughout the year (normally associated with meetings of the Board) which includes child protection training. In addition, governors are encouraged to attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. This includes events sponsored by ISC, AGBIS, HMC, GSA and the ISBA.

### Organisational Management

The Board of Governors, as the charity trustees, is legally responsible for the overall management and control of the school. They meet three times a year.

The work of implementing its policies is carried out by seven Committees:

Finance and General Purposes Committee ("F&GP"). F&GP scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The Committee also considers any general issues raised by the Headmistress or Clerk (who both attend the meetings) as well as considering a termly Health and Safety report. F&GP is chaired by Mr Thompson.

Education Committee. The Education Committee, which meets twice a year, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis. The committee is chaired by Professor Parish.

Bursary Committee. The role of the Bursary Committee is to determine who should receive means-tested bursaries and the value of the bursaries awarded. The committee is chaired by the Vice Chairman of Governors.

Nominations Committee. The Nominations Committee is responsible to the Board for overseeing the recruitment and appointment of new governors. The Chairman of Governors chairs this committee.

Development Committee. The Development Committee oversees the fundraising carried out by the school and meets on an as required basis. This year the committee has continued to coordinate the fundraising for the Upper Sixth Courtyard project. The Chairman of Governors chairs this committee.

Disciplinary Committee. The Disciplinary Committee meets as required to consider any staff discipline issues that require governor involvement. This committee is chaired by Ms Ebner.

Salaries Committee. The Salaries Committee meets annually to consider staff remuneration issues. At this meeting the committee will meet with the school's staff representative. This committee is chaired by Mrs Colacicchi.

## ST MARY'S SCHOOL ASCOT

### ANNUAL REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 AUGUST 2018

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Organisational Management (continued)

The Board of Governors delegates the day to day running of the school to the Headmistress. The Headmistress chairs the Senior Management and Education Team which consists of the following staff:

Headmistress	Director of Sixth Form
Senior Deputy Headmistress	Director of External Communications (Pupils & Parents)
Pastoral Deputy Headmistress	Director of External Communications (Publications and Compliance)
Academic Deputy Headmistress	Bursar (also acts as Clerk to the Governors)

Within the school each department (both academic and support) has an appointed Head of Department. This not only provides an efficient structure for the management of the school and communication within the school, it also provides an effective structure through which budgets can be formally delegated.

The remuneration of key management personnel (Headmistress, Bursar and Chaplain) is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed regularly, 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.

Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

##### Safeguarding

The Board of Governors continues to place a very high priority on their duty to ensure St Mary's is fully compliant with safeguarding legislation and guidance in line with the requirements of 'Working together to safeguard children' and 'Keeping children safe in education'. The Board has appointed one governor with experience of child protection to have a leadership responsibility for the school's safeguarding arrangements. The Headmistress has appointed the Pastoral Deputy Headmistress as the Designated Safeguarding Lead (DSL) and the Senior Deputy Headmistress as the Deputy DSL. The Board reviews the Child Protection Policy on an annual basis as well as ensuring that staff training and safer recruitment is taking place. The Board is satisfied that within the school there is a strong safeguarding culture and that the school is compliant with both 'Working together to safeguard children' and 'Keeping children safe in education (September 2018)'.

##### Group Structure and Relationships

St Mary's School Ascot is connected with St Mary's School Ascot Charitable Fund ("the Charitable Fund"), a registered charity number: 800450. The objectives of the Charitable Fund are to promote the charitable work carried on, promoted or supported by the Congregation of Jesus and to help develop St Mary's School Ascot. The Charitable Fund provides funding for bursaries and scholarships for the present and future pupils of the school.

St Mary's Ascot Trading Company Limited is wholly owned by the charity. The trading activities of this company chiefly comprise a retail outlet known as SMASH (St Mary's Ascot Shop), the letting of the swimming pool and revenue from the letting of the school to an international summer school during the school summer holidays. Its results are incorporated in the financial statements to comply with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102).



## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Employment Policy

St Mary's School Ascot is an equal opportunities employer and this is articulated in the school's Staff Employment Manual. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Communication and consultation with employees is a priority at St Mary's School Ascot. Prior to each academic term all academic staff, residential staff and key administrative staff attend INSET during which briefings and staff training takes place. During the Christmas holidays the Bursar organises a similar training and briefing event for the support staff which will include child protection training, health and safety training as well as more strategic briefings on the school's performance.

A staff representative meets with governors on an annual basis and is able to provide feedback on any concerns or issues that staff may wish to bring to the attention of the Board. In addition, on an annual basis, the Clerk to the Governors formally meets with a selection of support staff representatives who are encouraged to raise any concerns they might have.

During this year the school reported for the first time on Gender Pay Gap in accordance with The Equality Act (Gender Pay Gap Information) Regulations 2017. As at 5 April 2017, the school's workforce consists of 73.8% women and 26.2% men. At St Mary's, women's mean hourly rate is 5.5% lower than men's (national median is 18.4%) and women's median hourly rate is 1.2% lower than men's. The report is published on the school's website.

### Charity Governance Code

The Board has noted the publication of the Charity Governance Code by the Charity Commission and the withdrawal of Hallmarks of an Effective Charity guidance. The Board has reviewed the seven areas covered by the new Code (leadership, organisational purpose, integrity, decision making, risk and control, board effectiveness, diversity, and openness and accountability) and are satisfied that the charity meets the principles and outcomes articulated in the code.

## OBJECTS, FEATURES AND MISSION STATEMENT

### Charitable Objects

The formal objects of the charity are:

*to promote and provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic religion; and*

*to advance education by the provision and conduct of an independent Roman Catholic school or schools for children of any creed (with preference to the children of the Roman Catholic faith) and in particular, but without prejudice to the generality of the foregoing, for the education of girls, and by ancillary and incidental educational activities and other associated activities for the benefit of the community.*

The Board of Governors interprets and engages with this charitable object by running a first class independent girls' Roman Catholic boarding school.

## ST MARY'S SCHOOL ASCOT

### ANNUAL REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 AUGUST 2018

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#### OBJECTS, FEATURES AND MISSION STATEMENT (continued)

##### Features

The Board defines the school through five features:

Catholic	Girls	Boarding	Small size	Academic
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##### Mission Statement

The Board further defines the charity's purpose through the mission statement:

- to foster the intellectual, spiritual and personal development of girls and women within the context of the Catholic boarding school
- to encourage in each pupil a sense of her own worth and talents so that she is prepared to lead others and to enrich her world
- to develop each pupil's potential for independent thought and the search for truth through a rigorous academic education
- to promote a strong sense of responsibility, co-operation and tolerance based on a Christian awareness of the needs of others
- to provide the opportunity for each pupil to enjoy the full sacramental life and spiritual richness of the Catholic Church
- to form women of conscience, competence and compassionate commitment
- to create and foster a partnership between parents, school and the wider community
- to follow in the spirit of the foundress Mary Ward who cherished 'freedom of spirit, sincerity, and a cheerful disposition'.

##### Focus and Strategies

The governors are responsible for setting a strategy for achieving the aims of the school. The main tenets of the strategy are as follows:

- continue to provide to the pupils of St Mary's School Ascot a high quality academic education underpinned by a strong Roman Catholic ethos;
- build on our strong boarding culture by emphasising our first class pastoral care;
- continue to provide access to the education and resources of our school to the local community and in particular local state schools;
- maintain the funding devoted to means-tested bursaries;
- further develop and improve the resources available to the school community and for those with whom we engage.



**OBJECTS, FEATURES AND MISSION STATEMENT (continued)**

**Focus and Strategies (continued)**

Consequently, the Board of Governors directed the following objectives be followed by the school for the period 2015 to 2020:

- to maintain the number of pupils in the school at around 380 and sustain the policy of giving preference to Roman Catholic applicants;
- to support the spiritual development of our pupils through daily prayer, annual retreats and the celebration of the sacraments;
- to achieve a high level of academic performance by continuing to recruit teaching staff of the highest calibre and providing them with the training, resources and support they require;
- to monitor and explore development in the public examination environment thereby ensuring the most suitable curriculum for St Mary's pupils is followed;
- to continue to offer a comprehensive system of pastoral care ensuring that our pupils are able to thrive in a happy, busy and secure environment throughout the working day, in the evenings and at weekends;
- to provide our pupils with a catering service that becomes the benchmark for outstanding boarding school food;
- to continue to develop our academic and other links with state schools and in particular St Francis Catholic Primary School and Charters School through Memoranda of Understanding;
- to maintain and, where compatible with other priorities, develop our links with the local community;
- to continue to offer means-tested admission bursaries to broaden and widen access to our school as well as maintaining the means-tested hardship bursaries scheme to ensure that pupils whose family's financial circumstances change do not have their education disrupted at a critical point in their education.

**Public Benefit**

St Mary's School Ascot remains committed to the aim of providing public benefit and, in accordance with Section 17 of the Charities Act 2011, the Board of Governors confirms that they have paid due regard to the Charity Commission's statutory guidance on public benefit in deciding which activities the charity should undertake.

The awarding of bursaries for those unable to afford the fees at St Mary's is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the school's means-tested bursary scheme. St Mary's School Ascot has a long history of providing financial support to children who would otherwise not be able to afford a St Mary's education. The school's bursary scheme is designed to assist parents or prospective parents who for financial reasons are unable to send or continue to send their daughter to the school. The scheme includes two types of means-tested bursaries – admissions and hardship. To ensure all bursary awards are well focussed and only the most deserving benefit, the Bursary Committee will take a number of factors into consideration, in addition to current earnings, when assessing means. These factors include property holdings, investments, savings, family holidays, cars and family circumstances such as dependant relatives and the number of siblings. Each case is assessed on its own merits by the Bursary Committee and awards are made accordingly, subject to the school's ability to fund these within the context of its overall budget. Information about fee assistance through means-tested bursaries is provided to all applying to the school and is published on our website.

This year the value of means-tested bursary awards totalled £507,422. This provided assistance to 29 pupils of whom 11 pupils benefitted from in excess of 80% remission of fees and six of these benefitted from 100% remission of fees. This year there are 54 scholars in the school who enjoy a fee discount. The means-tested bursaries were funded by the school and the St Mary's School Charitable Fund (charity number: 800450), which was established for the purpose of providing funds for the St Mary's School Ascot bursary programme. The school has made charitable donations to the capital fund of the Charitable Fund in excess of £1.85m since 1994; this year the school donated £50,000 to the Charitable Fund.

The Board of Governors believes that the work and activities for the public benefit that take place throughout the year with children from local schools and with the local community is fundamental to the Catholic ethos and spirit of the school and in line with the charitable objects. These activities are a focus for staff and pupils who not only welcome them as part of our day to day life but they are widely perceived as being a core activity for the school. The significant investment in time, energy and resources into our work with local state schools reflects the Board of Governors' belief that these activities are the most effective way of broadening and widening access to St Mary's resources to the public, including those in poverty.

**OBJECTS, FEATURES AND MISSION STATEMENT (continued)**

This year the school has continued to develop our close relationship with the two local state schools with whom we have formal Memoranda of Understanding - Charters School and St Francis Catholic Primary School. St Mary's engagement with these schools is a matter of normal day to day school life and involves both the sharing of resources as well as the dual use of teaching staff. The examples below illustrate the depth and breadth of our relationship with these schools and our commitment to the charity IntoUniversity:

- Charters School - Latin GCSE. This year St Mary's has again provided a teacher to Charters School to take a GCSE Latin class, taking responsibility for one of the three GCSE Latin modules for gifted year 11s. Without the St Mary's support, five pupils from Charters School would not have been able to take Latin GCSE this year. The results were impressive with an 8, two 6s and two 5s. In addition to the teaching, St Mary's also provides the text books, paper, handouts and worksheets.
- St Francis Primary School – University taster events. St Mary's has developed several day courses for Year 5 and 6 pupils from St Francis to give them a taste of university style education. These highly successful courses run at St Mary's and entirely resourced by St Mary's included contributions from Art, History of Art, Classics, Music, ICT, Drama, Science, Music and the Modern Foreign Languages departments.
- IntoUniversity. St Mary's has hosted up to 24 pupils and four staff from IntoUniversity (charity number 1118525) for a two night residential stay and thereby facilitating primary school children from deprived areas of west London to gain an understanding and taste of university life. The school made no charge for this facility and indeed made available minibuses and drivers for their visit to the University of Surrey.

Other examples of activities carried out this year for the public benefit include:

- Support to Oxbridge and Medical applications, including interview practice, from not only Charters School but also Mulberry Girls School, Tower Hamlets. In addition, lower sixth pupils from both schools were able to attend an Oxbridge preparation day provided by Oxbridge Admissions hosted and funded by St Mary's.
- Support to aspiring lawyers from Charters School sixth form by providing help and guidance for the Law National Aptitude Test (LNAT).
- Russian Club and Mandarin Taster lessons for Charters School pupils hosted and provided by St Mary's.
- Provision of a safe but exciting venue for the St Francis Forest School on a weekly basis all year round.
- Provision of facilities and resources to allow Charters School Music Department to use St Mary's as an INSET venue.

Council planning conditions restrict the use by others of the Orchard Centre (sports centre) and our athletics and hockey facilities.



## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

The Board of Governors is pleased to report that academic year 2017/18 has been another highly successful year for the school when measured against the charity's objects, the Board's interpretation of the objects (to run a first class independent girls' Roman Catholic boarding school) and the specific objectives set out by the Board for the school in 2017/18. This section highlights key elements of the activities and achievements of the school which have contributed to the success.

#### Pupil Numbers and Academic Achievement

St Mary's provides an environment not available in the maintained sector: academic, residential, girls only and Catholic. The core activity has been the education of 386 children - 365 boarders and 21 day boarders.

St Mary's continues to offer a broad and varied curriculum at all levels, and we were delighted with the girls' excellent examination results this summer. At I/GCSE, we had an outstanding year, with 84% A\* (9/8) grades and 98% A\*/A (9-7). In the subjects graded 9-1, 68% achieved a grade 9 and 89% achieved a grade 8/9. 22 I/GCSE pupils gained 10 or more A\* (9/8) grades and those awarded 8-11 A\* (9/8) grades made up an impressive 73% of the year group. At A Level, 33% of grades were at A\*, including seven candidates who gained 3 A\*, and 69% of grades were awarded A\*/A. The average UCAS points achieved per candidate was 380.

100% of leavers continue to universities or other forms of higher education. University offers were forthcoming from a wide range of subjects from a range of top UK universities and beyond, including ten receiving offers from Oxford and Cambridge colleges. At confirmation of offers, of the applicants in UCAS having completed the normal two year A Level programme, 82% secured their firm choice and 89% secured places at their firm or insurance choice. Six girls obtained a place through clearing, including Exeter, York, UEA, Cardiff, Warwick & Newcastle. 16% of the girls applied to North American universities and received offers that included Barnard College, Georgetown, Johns Hopkins, Columbia, NYU, Northeastern, Georgetown School of Foreign Service and McGill.

#### Extra-Curricular Activities

Success has not been restricted to the classroom with pupils being able to excel in a wide range of extra-curricular activities including sport, music and drama.

Participation in sport at St Mary's is characterised by a 'sport for all' approach coupled with a significant breadth of opportunity with both mainstream sports such as hockey, netball, athletics and tennis all being available but also minority sports such as trampolining, kickboxing, cross country running, squash, skiing, fencing, polo and eventing. This breadth of opportunity is then complemented by striving for high performance; our pupils continue to excel as individual sports women with one pupil competing internationally in show jumping for her age group, two pupils selected to attend England hockey regional development centres, one pupil competing at regional level with her netball club, one pupil competing at national schools' table tennis and one winning her age group at the national trampolining competition. Our teams have also experienced great success with the U18 hockey squad reaching the regional level of the national schools' competition and 1<sup>st</sup> netball once again winning the local Charters' netball adult league. The profile and success of sport at St Mary's is perhaps personified by the Celebration of Sport evening held in March when five international sports personalities - Ian and Hayley Tullet, Ben Challenger (athletics), Louise Sugden (wheelchair basketball) and George Bullard (adventurer) gave of their time to talk to the pupils about their experiences and lives in sport.

The drama department completed an exceptionally busy programme of events in 2017/2018. We started the year with *A Light Burns Blue* and continued with a diverse range of productions including *Secret Garden*, *The Wizard of Oz*, *Daisy Pulls it Off* and *This Changes Everything*. *An Evening with the Bard* gave a chance to shine for many of the over 60 girls who take extra drama lesson as they presented some of William Shakespeare's best scenes, with their Trinity Drama Exams results also giving us cause for congratulations. Our GCSE and A Level students presented some challenging and thought provoking devised pieces in the Rufus Sewell Studio. There were workshops with the Frantic Assembly Theatre Company, Acting for Camera with our guest film casting director and two pupils appeared in a play at Eton College. Finally there have been plenty of opportunities for our students to experience live theatre with trips to see *Queen Anne* and *The Ferry Man* and *Things I Know to be True* in London, *The Flying Lovers of Vitebsk* at the Oxford Playhouse, *Hedda Gabler* at Woking Theatre and *Chicago* at the Phoenix Theatre.

**STRATEGIC REPORT (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Extra-Curricular Activities (continued)**

The music department continues to thrive, with a wealth of activities and events on offer to our musicians. These range from the annual Music Festival held in the Rose Theatre to vocal and instrumental concerts performed by the Champion Singers and our other school choirs, from Battle of the Bands, open mic evenings and rock concerts to the senior orchestra performing Handel's *Water Music*. Highlights have included Champion's performance of Schubert's *Ave Maria* arranged by the Director of Music for combined choirs with a visiting orchestra and the performance of an original oratorio written especially for the Champion Singers, *The Easter Story*, accompanied by a string quartet. At Christmas time, the school conducts a carol service at St. Mary's Church, Cadogan Street featuring over a third of the whole school represented through the various choirs, combining with a choir from the Ascot Alumnae. During the summer term, 37 girls took a combination of ABRSM, Trinity, diploma level and theory examinations with 13 achieving Merit and six Distinction.

**Fundraising Performance**

Although St Mary's School Ascot does not have as its primary object fundraising, the school acknowledges and abides by the Fundraising Regulator's Code of Practice and is compliant with the General Data Protection Regulations. The school's principal income is derived from school fees which is periodically complemented by fundraising for a specific cause such as a major capital project. The school employs a Development Director who is currently also PA to the Headmistress. The Trustees direct and oversee the school's fundraising activities through the Development Committee, a sub-committee of the Board of Governors. The school's fundraising activities are restricted to the St Mary's community which includes current and former parents and members of the Ascot Alumnae Association; the school does not approach members of the public. There have been no complaints or concerns raised by any member of the St Mary's community with regard to the school's fundraising activities during 2017/18.

The Development Committee has focused its energies on fundraising for the Upper Sixth Courtyard project, a new boarding accommodation unit with a pastoral centre and appropriate staff accommodation. Donations received since the start of the campaign in 2014 have exceeded approximately £4.45m.

**GDPR**

During this year the school has devoted resources to the requirements of the General Data Protection Regulations (GDPR). A member of the Senior Management & Education Team has led a working party, supported by the school's lawyers, to navigate our way through the plethora of guidance material to ensure full compliance.

**FINANCIAL REVIEW**

**Results for the year**

The consolidated results of the year are shown in the statement of financial activities on page 16. Net income amounted to £1.702m (2016/17: £1.715m). Continuing investment in capital works has resulted in £6.6m (2016/17: £4.4m) expenditure.

The school has achieved a satisfactory financial result by having a full pupil roll and by maintaining the school fees at a level sufficient to meet the increased costs of running the school. The present level of operating surplus is considered necessary to ensure appropriate investment in the capital infrastructure. The school is exploring the potential for legacy funding to offset bursary and other costs in addition to the development appeal which has offset the costs of the new Upper Sixth Courtyard.

**STRATEGIC REPORT (continued)**

**FINANCIAL REVIEW (continued)**

**Reserves Level and Policy and Financial Viability**

The school currently has total unrestricted funds (excluding designated funds) of £27.598m (2016/17: £25.896m) and fixed assets of £33.731m (2016/17: £28.312m). The excess of fixed assets over unrestricted funds is £6.133m (2016/17: £2.416m).

The increase in this excess of fixed asset over unrestricted funds has arisen from the investment in the infrastructure of the school over the past year. This is consistent with the governor's policy to increase reserves over the next few years, however balancing this with their development plan. In addition to the school's assets the governors have access to an unsecured £4,000,000 revolving loan facility with interest payable at 2% above Bank of England base rate. At the year end this facility was not required. The governors are content with the current level of reserves and monitor the schools financial position on a termly basis.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The governors are responsible for the overseeing of the risks faced by the school although detailed consideration of risk is delegated to the Headmistress and the Senior Management and Education Team. Risks are identified, assessed and controls established throughout the year. In the opinion of the governors the school has established systems of internal controls and other viable means including insurance cover which, under normal conditions, should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The governors formally review risk at the Finance and General Purposes Committee meeting as a standing agenda item. Areas of particular concern are highlighted to the main Board. Risk is divided into five sections and at each meeting one section is considered. The sections are External, Finance, Governance, Operations and Compliance risks. In addition, the entire risk register is reviewed annually by the Bursar and significant changes to risk profiles or control measures are highlighted to governors at the time.

The most significant risk to the charity is a substantial fall in pupil numbers which would have an immediate impact on the school's finances. This risk is mitigated by a wide ranging set of control measures including the provision of a first class education experience for our pupils provided by a well-resourced, skilled and dedicated team of academic, pastoral and support staff. The staff are able to draw on the first class facilities which not only serve to provide an outstanding education environment but help promote the school to prospective parents. The school's demonstrable success in public examinations is also a major factor in maintaining pupil numbers. The Board's continuing work to ensure the Headmistress and her senior managers have the resources to provide this first class education experience is fundamental to reducing the risk of a drop in pupil numbers despite the impact of factors outside the school's immediate control such as an economic recession.

The Board of Governors do not underestimate the risk to the school's financial health as a result of the cumulative impact of changes in legislation, tax liability and pension contributions, all of which are outside of the school's direct control, such as the removal of charitable status, cessation of the charitable business rate relief, disproportionate and sudden increase to the employer's contribution to the Teachers' Pensions Scheme and imposition of VAT on school fees.

The Board of Governors acknowledge that inadequate safeguarding of the pupils is a key risk in a school environment. The governors, who receive annual safeguarding training, primarily monitor safeguarding within the school through the safeguarding governor and through safeguarding reports received directly from the designated safeguarding lead. The governors welcome the work of the school's Safeguarding Review Board which coordinates safeguarding across the school site. Finally, the governors also recognise that health and safety is always a significant area for risk management. At St Mary's the risks range from fire and infrastructure to personal risks, particularly on school trips. The governors, who receive a formal Health and Safety report on a termly basis, acknowledge that the level and breadth of activity at St Mary's means the risks are significant but are managed appropriately through sensible risk assessment and thorough planning. Further reassurance is achieved through the employment of an external independent fire adviser and an external independent health and safety auditor.



**STRATEGIC REPORT (continued)**

**FUTURE PLANS**

The Board of Governors, supported by the Council, remains focused on advancing the Roman Catholic faith through the advancement of education of children by managing and administering a small, academic, Roman Catholic, girls, boarding school.

The Board continues to oversee the development of the curriculum as advised by the Headmistress. The governors, guided by the Education Committee, were pleased that the school is keeping abreast of developments in public examinations including IGCSE, Pre-U and the International Baccalaureate. These initiatives are clearly important and the school may well in the future have to adopt some, or all, but the Board continues to believe that a small school such as St Mary's should not risk being in the vanguard of these changes.

The Board continues to place a significant priority on broadening and widening access to the school through the means-tested bursary scheme, our links with local state schools and our work with the local community.

With regard to infrastructure development, the Board of Governors is conscious of the need to maintain an equitable balance between ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investments made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy. A rolling programme of improvements and maintenance is embedded into our funding programme.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The governors (who are also directors of St Mary's School Ascot for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group 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 judgements 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;
- 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 are sufficient to show and explain the group's and the school's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**ST MARY'S SCHOOL ASCOT**

**ANNUAL REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 AUGUST 2018**

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**STRATEGIC REPORT (continued)**

In approving this Governors/Trustees Report, the Board are also approving the Strategic Report included herein their capacity as company directors.

BY ORDER OF THE BOARD



.....  
The Hon Martin Hunt  
Chair of the Governors/Directors

6 December 2018

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST MARY'S SCHOOL ASCOT

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### Opinion

We have audited the financial statements of St Mary's School Ascot for the year ended 31 August 2018 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheet, 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 school's affairs as at 31 August 2018 and of the group's and the school'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.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement 14, the trustees (who are also the directors of the school 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the school's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Conclusions relating to going concern

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF ST MARY'S SCHOOL ASCOT

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### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' 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) 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' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and school and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 school financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors  
6 December 2018

10 Queen Street Place  
London  
EC4R 1AG

## ST MARY'S SCHOOL ASCOT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating the Consolidated Income and Expenditure Account)**

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total funds 2018 £'000	Total funds 2017 £'000
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
Fees receivable	2	13,413	-	13,413	13,214
Other educational income	4	970	-	970	725
<b>Other trading activities</b>					
Lettings income	3	305	-	305	257
Other trading income	3	49	-	49	56
<b>Investments</b>					
Bank and other interest		8	-	8	10
<b>Voluntary sources</b>					
Donations		86	1,334	1,420	1,071
<b>Total Income</b>		<u>14,831</u>	<u>1,334</u>	<u>16,165</u>	<u>15,333</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Trading expenditure	3	102	-	102	110
<b>Charitable activities:</b>					
School operating costs	5				
Teaching		8,033	-	8,033	7,390
Welfare		1,961	-	1,961	1,899
Premises		2,771	-	2,771	2,695
Support and governance costs		1,351	-	1,351	1,262
Development and marketing		146	-	146	132
Finance and other costs		23	-	23	3
Donations		76		76	127
		<u>14,361</u>	<u>-</u>	<u>14,361</u>	<u>13,508</u>
<b>Total Expenditure</b>	6	<u>14,463</u>	<u>-</u>	<u>14,463</u>	<u>13,618</u>
<b>Net income</b>		368	1,334	1,702	1,715
Transfers between funds	13	<u>1,334</u>	<u>(1,334)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		1,702	-	1,702	1,715
Balances brought forward		<u>25,896</u>	<u>-</u>	<u>25,896</u>	<u>24,181</u>
<b>Balances carried forward</b>		<u>27,598</u>	<u>-</u>	<u>27,598</u>	<u>25,896</u>

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

The accompanying notes form part of these accounts. Details of comparative figures by fund are disclosed in note 17.

## CONSOLIDATED AND SCHOOL BALANCE SHEETS

31 AUGUST 2018

		Consolidated		Company	
	Notes	2018 £'000	2017 £'000	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>					
School buildings and equipment	7	33,731	28,312	33,731	28,312
Investments – in subsidiary company	8	-	-	1	1
		<u>33,731</u>	<u>28,312</u>	<u>33,732</u>	<u>28,313</u>
<b>CURRENT ASSETS</b>					
Stocks	9	30	28	20	17
Debtors	10	508	435	579	772
Cash		522	4,199	410	3,807
		<u>1,060</u>	<u>4,662</u>	<u>1,009</u>	<u>4,596</u>
<b>CREDITORS – due within one year</b>	11	<u>(4,413)</u>	<u>(3,907)</u>	<u>(4,361)</u>	<u>(3,842)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(3,353)</u>	<u>755</u>	<u>(3,352)</u>	<u>754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,378	29,067	30,380	29,067
<b>CREDITORS – due after more than one year</b>	12	<u>(2,780)</u>	<u>(3,171)</u>	<u>(2,780)</u>	<u>(3,171)</u>
<b>TOTAL NET ASSETS</b>		<u>27,598</u>	<u>25,896</u>	<u>27,600</u>	<u>25,896</u>
<b>FUNDS</b>					
<b>Restricted Funds:</b>					
Capital Appeal fund		-	-	-	-
<b>Unrestricted General Funds</b>					
Ordinary School Funds		<u>27,598</u>	<u>25,896</u>	<u>27,600</u>	<u>25,896</u>
<b>TOTAL FUNDS</b>	13	<u>27,598</u>	<u>25,896</u>	<u>27,600</u>	<u>25,896</u>

The financial statements were approved and authorised for issue by the governors on 6 December 2018 and were signed below on its behalf by:



The Hon Martin Hunt – Chair of Governors/Directors

The accompanying notes form part of these accounts.



**ST MARY'S SCHOOL ASCOT**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	2,890	2,958
<b>Cash flows from investing activities:</b>		
Interest received	8	10
Payments for tangible fixed assets	(6,575)	(4,439)
Net cash used in investing activities	(6,567)	(4,429)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(3,677)</b>	<b>(1,471)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>4,199</b>	<b>5,670</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>522</b>	<b>4,199</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	<b>2018 £'000</b>	<b>2017 £'000</b>
Net income for the reporting period (as per the statement of financial activities)	1,702	1,715
Adjustments for:		
Depreciation charges	1,156	1,163
Interest received	(8)	(10)
Decrease in stocks	(2)	(11)
Increase in debtors	(73)	14
Increase/(decrease) in creditors	115	87
Net cash provided by operating activities	2,890	2,958
<b>Analysis of cash and cash equivalents</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Cash in hand	185	2,678
Notice deposits	337	1,521
Total cash and cash equivalents	522	4,199

**1. ACCOUNTING POLICIES**

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015. The date of transition to FRS102 was 1 September 2014 and in preparing the financial statements, the governors have considered whether the accounting policies required by the standard require the restatement of comparative information. There have been no numerical changes as a result of the transition to FRS 102, the reserves position is unadjusted from the previously reported position.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 01844327 and charity number: 290286).

**a) Basis of Preparation**

The accounts are prepared under the historical cost convention.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and school balance sheets comprising the consolidation of the school and with its wholly owned subsidiary St Mary's School Ascot Trading Company Limited. No separate SOFA has been presented for the school alone, as permitted by Section 408 of the Companies Act 2006. The net income of the school for the year was £1.704m (2016/17: £1.629m).

**b) Going Concern**

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**c) Critical accounting judgments and key sources of estimation uncertainty**

In the application of the accounting policies, governors are required to make judgment, 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgments made by the governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**1) ACCOUNTING POLICIES (continued)****d) Fees and Similar Income**

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the school's continuing activities but exclude contributions received from St Mary's School Ascot Charitable Fund.

**e) Investment income**

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

**f) Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

**g) Expenditure**

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the school.

**h) Tangible Fixed Assets**

Fixed assets are stated at cost less depreciation calculated on the following basis.

Buildings	2% per annum on a straight line basis
Improvements and extensions	2 - 10% per annum on a straight line basis
Athletics and hockey facility	6.6% per annum on a straight line basis
Upper Sixth Courtyard	no depreciation as asset not brought into use in current year
Furniture and equipment	20-25% per annum on a straight line basis

Assets costing more than £2,000 are capitalised and carried in the balance sheet at historical cost. Assets under the course of construction are not depreciated until they are complete and brought into use.

**i) Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**j) Pension Schemes**

a) A contributory Group Personal Pension Plan for certain administrative and other non-teaching staff. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan, and are charged to expenditure when they are payable.

b) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

c) A workplace pension scheme has also been established for other staff which is provided by People's Pension. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan, and are charged to expenditure when they are payable.

**k) Unrestricted Funds**

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the school.



**1. ACCOUNTING POLICIES (continued)**

**l) Restricted funds**

This represents the monies received for specific purposes as disclosed in note 13.

**m) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**p) Creditors and provisions**

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

ST MARY'S SCHOOL ASCOT

NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2018

2. FEES RECEIVABLE (Consolidated and company)	2018 £'000	2017 £'000
Gross fees	13,885	13,632
Less: total bursaries, grants and allowances	(622)	(558)
	13,263	13,074
Add back: scholarships and bursaries funded by the Charitable Fund	150	140
	13,413	13,214

3. TRADING INCOME – OTHER FUNDS

The school owns 100% of St Mary's School Ascot Trading Company Limited, which provides leisure and conference facilities to local and other groups. Its taxable profits are donated under gift aid to the school. Its trading results, extracted from its audited accounts were:

	2018 £'000	2017 £'000
<b>Turnover</b>		
Lettings income	305	257
Other trading income	49	56
	354	313
Cost of sales *	(64)	(73)
<b>Gross profit</b>	290	240
Administration *	(44)	(43)
<b>Operating profit</b>	246	197
Gift aid due to parent charity	(246)	(197)
<b>Net profit</b>	-	-
Taxation	-	-
<b>Retained profit for the year</b>	-	1
<b>Net Assets</b>	1	1

\*Trading expenditure for the year totalled £108,000 (2017: £115,000) comprising cost of sales of £64,000 (2017: £73,000) and administration costs of £44,000 (2017: £43,000).

**ST MARY'S SCHOOL ASCOT**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**YEAR ENDED 31 AUGUST 2018**

<b>4. OTHER EDUCATIONAL INCOME (consolidated and company)</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Other charges to pupils	533	527
School trips	392	138
Registration fees	37	30
Charges for late payment of fees	3	1
Lettings	-	-
Other	5	29
	<u>970</u>	<u>725</u>
<b>5. EXPENDITURE (consolidated)</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Charitable activities include:		
Depreciation	1,155	1,163
Governance costs		
- Auditor's remuneration:		
. audit	19	18
. other services	5	5
Donations		
- Donations to the Charitable Fund	50	100
- Other donations	23	27
Total staff costs:		
- Wages and salaries	7,671	7,278
- Social security costs	781	747
- Pension contributions	939	872
	<u>9,391</u>	<u>8,897</u>
The average number of employees in the year was:	<b>Number</b>	<b>Number</b>
Teaching staff	103	103
Support staff	149	149
	<u>252</u>	<u>252</u>

Total remuneration of key management personnel during the year was £457,600 (2017: £428,429). Total termination payments made during the year were £1,583 (2017: £25,255).

One of the governors, The Rev Dr Dermot Power, is employed as the school Chaplain (see note 16 for further details). Eight governors (2017: six) had travelling and accommodation expenses of £2,405 (2017: £1,819) reimbursed for attending meetings. None of the other governors or persons connected with them received any remuneration or other benefit from the school (2017: None).

**5. EXPENDITURE (consolidated) (continued)**

Number of employees earning over £60,000 during the year were as follows:	2018 Number	2017 Number
£60,001 - £70,000	16	2
£70,000 - £80,000	3	1
£80,001 - £90,000	1	1
£90,001 - £100,000	3	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£271,000 - £280,000	-	1
£281,000 - £290,000	1	-
	<u>25</u>	<u>8</u>
The number with retirement benefits accruing		
- in defined Contributions schemes was	1	1
of which contributions amounted to	£19,401	£17,550
- in Defined Benefits schemes was	<u>23</u>	<u>6</u>

**Pension costs**

The school participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £714,905 (2017: £656,630).

Contributions payable by the school on other pension schemes amounted to £224,228 (2017: £215,387).

Contributions totalling £100,850 (2017: £113,678) were payable to the schemes at the year end and are included within other creditors.

**Teachers Pension Scheme**

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.



**6. ANALYSIS OF TOTAL EXPENDITURE (consolidated)**

<b>Group</b>	<b>Staff costs £'000</b>	<b>Other £'000</b>	<b>Depreciation £'000</b>	<b>2018 Total £'000</b>
<b>Charitable activities:</b>				
School operating costs:				
Teaching costs	6,623	1,266	144	8,033
Welfare	1,440	521	-	1,961
Premises	488	1,277	1,006	2,771
Support and governance costs	656	689	6	1,351
Development and marketing	75	71	-	146
Finance and other costs	-	23	-	23
Donations	-	76	-	76
	<u>9,282</u>	<u>3,923</u>	<u>1,156</u>	<u>14,361</u>
<b>Costs of raising funds:</b>				
Trading expenditure	44	58	-	102
	<u>9,326</u>	<u>3,981</u>	<u>1,156</u>	<u>14,463</u>

**ANALYSIS OF TOTAL EXPENDITURE (consolidated and comparative)**

<b>Group</b>	<b>Staff costs £'000</b>	<b>Other £'000</b>	<b>Depreciation £'000</b>	<b>2017 Total £'000</b>
<b>Charitable Activities:</b>				
School operating costs:				
Teaching costs	6,288	948	154	7,390
Welfare	1,217	682	-	1,899
Premises	787	915	993	2,695
Support and governance costs	622	624	16	1,262
Development and marketing	73	59	-	132
Finance and other costs	-	3	-	3
Donations	-	127	-	127
	<u>8,987</u>	<u>3,558</u>	<u>1,164</u>	<u>13,508</u>
<b>Costs of raising funds:</b>				
Trading expenditure	30	80	-	110
	<u>9,017</u>	<u>3,438</u>	<u>1,164</u>	<u>13,618</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Freehold property £'000</b>	<b>Improvements to freehold property £'000</b>	<b>Plant, furniture &amp; equipment £'000</b>	<b>Performing Arts centre £'000</b>	<b>Upper Sixth Courtyard £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 September 2017	10,664	15,412	3,479	6,843	4,697	41,095
Additions	-	290	147	-	6,138	6,575
Disposal	-	-	(585)	-	-	(585)
At 31 August 2018	10,664	15,702	3,041	6,843	10,835	47,085
<b>Depreciation</b>						
At 1 September 2017	3,038	5,404	3,191	1,150	-	12,783
Disposal	-	-	(585)	-	-	(585)
Charge for year	213	656	150	137	-	1,156
At 31 August 2018	3,251	6,060	2,756	1,287	-	13,354
<b>Net Book Value</b>						
At 31 August 2018	7,413	9,642	285	5,556	10,835	33,731
At 31 August 2017	7,626	10,008	288	5,693	4,697	28,312

The school purchased freehold property at a cost of £2.6 million from the IBVM (now Congregation of Jesus) Charitable Trust in September 1995 at an "equity discounted" value of 60%. At the same time the school entered into a legal charge in favour of the Institute of the Blessed Virgin Mary ("IBVM") to secure the repayment of the "equity discount" in the event of a "qualifying disposal". This secures payment to the IBVM of a proportion of net proceeds of any ultimate sale of the property. The IBVM do not have an interest in improvements to the above mentioned freehold property made after 25 September 1995.

The above fixed assets are for direct charitable use.

**8. INVESTMENTS (Company)**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Shares in subsidiary company:-		
St Mary's Ascot Trading Company Limited	1	1

**9. STOCKS**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2018 £'000</b>	<b>2017 £'000</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Consumables	30	28	20	17

**10. DEBTORS**

	Consolidated		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
School fees receivable and other charges	230	152	230	152
Prepayments and accrued income	64	130	65	130
Trade debtors	214	153	1	1
Amounts due from subsidiary undertaking	-	-	283	489
	<u>508</u>	<u>435</u>	<u>579</u>	<u>772</u>

**11. CREDITORS: amounts falling due within one year**

	Consolidated		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Bank overdrafts	996	-	996	-
Other taxation and social security	200	192	200	192
Advance fee scheme (see note 12)	1,801	1,661	1,801	1,661
School fees received in advance	560	529	560	529
Final term deposits	114	124	114	124
Other creditors	552	609	500	546
Accruals and deferred income	190	792	190	790
	<u>4,413</u>	<u>3,907</u>	<u>4,361</u>	<u>3,842</u>

The school has a £4m revolving loan facility with interest payable at 2% above Bank of England base rate. The bank loan is unsecured. There were no balances outstanding at the year end.

**12. CREDITORS: amounts falling due after more than one year**

	Consolidated and Company	
	2018 £'000	2017 £'000
Advance fee scheme (see below)	2,135	2,531
Final term deposits	645	640
	<u>2,780</u>	<u>3,171</u>

## NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2018

12. CREDITORS: amounts falling due after more than one year (continued)	Consolidated and Company	
	2018 £'000	2017 £'000
Analysis of advance fee scheme		
Due:		
Between one to two years	1,448	1,088
Between two to five years	687	1,322
Over five years	-	121
	<u>2,135</u>	<u>2,531</u>
Due within one year	1,801	1,661
	<u>3,936</u>	<u>4,192</u>

## 13. STATEMENT OF FUNDS

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 August 2018 £'000
<b>Unrestricted General Funds:</b>					
Ordinary School funds	25,896	14,831	(14,361)	1,334	27,598
<b>Restricted Funds:</b>					
Capital Appeal Fund	-	1,334	-	(1,334)	-
Bursary Fund	-	-	-	-	-
<b>TOTAL FUNDS</b>	<u>25,896</u>	<u>16,165</u>	<u>(14,361)</u>	<u>-</u>	<u>27,598</u>

Capital Appeal Fund represents funds generated specifically for the Upper Sixth Courtyard Project. The Bursary Fund represents donations received to be applied towards bursaries.

The transfer in funds relates to reimbursement of capital project costs incurred by the school, ahead of the restricted donations being received.

## STATEMENT OF FUNDS (comparative)

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 August 2017 £'000
<b>Unrestricted General Funds:</b>					
Ordinary School Funds	24,181	14,566	13,414	767	25,896
<b>Restricted Funds:</b>					
Capital Appeal Fund	-	767	-	(767)	-
<b>TOTAL FUNDS</b>	<u>24,181</u>	<u>15,333</u>	<u>13,414</u>	<u>-</u>	<u>25,896</u>



**14. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets £'000</b>	<b>Current assets £'000</b>	<b>Current liabilities £'000</b>	<b>Creditors due after one year £'000</b>	<b>Total Funds £'000</b>
Unrestricted 31/08/2018	<u>33,731</u>	<u>64</u>	<u>(4,181)</u>	<u>(2,016)</u>	<u>27,598</u>
Unrestricted 31/08/2017	<u>28,312</u>	<u>4,662</u>	<u>(3,907)</u>	<u>(3,171)</u>	<u>25,896</u>

**15. RELATED PARTY TRANSACTIONS**

Father Dermot Power, who is the school Chaplain and an employee, was reappointed as a governor in December 2008. Father Power's salary for the year was £43,524 and £6,608 was contributed towards his pension. All governors' decisions regarding his employment, including remuneration and benefits, are made by the governors excluding Father Power to avoid any potential conflict of interest.

During the year governor donations to the school totalled £10,000 (2017: £10,000).

## ST MARY'S SCHOOL ASCOT

## NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2018

## 16. PRIOR YEAR COMPARATIVES BY FUND

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total funds 2017 £'000
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
Fees receivable	2	13,214	-	13,214
Other educational income	4	725	-	725
<b>Other trading activities</b>				
Lettings income	3	257	-	257
Other trading income	3	56	-	56
<b>Investments</b>				
Bank and other interest		10	-	10
<b>Voluntary sources</b>				
Donations		304	767	1,071
<b>Total Income</b>		<u>14,566</u>	<u>767</u>	<u>15,333</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Trading expenditure	3	110	-	110
<b>Charitable activities:</b>				
School operating costs	5			
Teaching		7,390	-	7,390
Welfare		1,899	-	1,899
Premises		2,695	-	2,695
Support and governance costs		1,262	-	1,262
Development and marketing		132	-	132
Finance and other costs		3	-	3
Donations		127	-	127
		<u>13,508</u>	<u>-</u>	<u>13,508</u>
<b>Total Expenditure</b>	6	<u>13,618</u>	<u>-</u>	<u>13,618</u>
<b>Net income</b>		948	767	1,715
Transfers between funds	13	<u>767</u>	<u>(767)</u>	<u>-</u>
<b>Net movement in funds</b>		1,715		1,715
Balances brought forward		<u>24,181</u>		<u>24,181</u>
<b>Balances carried forward</b>		25,896	-	25,896