

REGISTERED CHARITY NUMBER: 1165474

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
The Ashford School Foundation**

The Ashford School Foundation

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The Ashford School Foundation

**Report of the Trustees
for the Year Ended 31 August 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1165474

Registered office
The Foundation Office
Ashford School
East Hill
Ashford
Kent
TN24 8PB


Trustees
The Venerable Reverend Stephen Taylor – Chairman
Michael Hall – Head Teacher of Ashford School
Nicola Brightling
Rory Montgomerie
Sarah Kershaw
Katherine Floyd – appointed 24 February 2021

Independent Examiner
Sarah Adamson
Digges Barn
Out Elmstead Lane
Barham
Canterbury
Kent
CT4 6PH

Solicitors
Stone King
13 Queen Square
Bath
BA1 2HJ

Investment Managers
Brooks Macdonald
72 Welbeck Street
London
W1G 0AY

Approved by order of the board of trustees on 9th Feb 2022 and signed on its behalf by:



.....
The Venerable Reverend Stephen Taylor MBE – Chair of Trustees

**Independent Examiner's Report to the Trustees of
The Ashford School Foundation**

Independent examiner's report to the trustees of The Ashford School Foundation ('the Company')

I report to the charity trustees on my examination of the accounts for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sarah Adamson
Digges Barn
Out Elmstead Lane
Barham
Canterbury
Kent
CT4 6PH

Date: 10 March 2022

The Ashford School Foundation

**Statement of Financial Activities
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,547	9,840	11,387	7,656
Investment income	2	<u>8,912</u>	<u>8,325</u>	<u>17,237</u>	<u>17,859</u>
Total		10,459	18,165	28,624	25,515
EXPENDITURE ON					
Raising funds	3	2,516	2,578	5,094	4,715
Charitable activities					
Bursary to senior school pupils		1,070	21,862	22,932	23,490
Grant for capital expenditure		4,452	6,429	10,881	-
Other		<u>250</u>	<u>500</u>	<u>750</u>	<u>750</u>
Total		8,288	31,369	39,657	28,955
Gains on sales of investments		<u>5,931</u>	<u>5,540</u>	<u>11,471</u>	<u>6,958</u>
NET INCOME/(EXPENDITURE)		8,102	(7,664)	438	3,518
Gains/(losses) on revaluation of investments		26,588	24,839	51,427	(6,923)
		<u>34,690</u>	<u>17,175</u>	<u>51,865</u>	<u>(3,405)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		326,297	241,323	567,620	571,025
TOTAL FUNDS CARRIED FORWARD		<u>360,987</u>	<u>258,498</u>	<u>619,485</u>	<u>567,620</u>

The notes form part of these financial statements

The Ashford School Foundation

**Balance Sheet
31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	296,893	277,368	574,261	508,939
CURRENT ASSETS					
Cash in hand		65,414	3,492	68,906	82,921
CREDITORS					
Amounts falling due within one year	8	(1,320)	(22,362)	(23,682)	(24,240)
NET CURRENT ASSETS		<u>64,094</u>	<u>(18,870)</u>	<u>45,224</u>	<u>58,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>360,987</u>	<u>258,498</u>	<u>619,485</u>	<u>567,620</u>
NET ASSETS		<u>360,987</u>	<u>258,498</u>	<u>619,485</u>	<u>567,620</u>
FUNDS	9				
Unrestricted funds				360,987	326,297
Restricted funds				<u>258,498</u>	<u>241,323</u>
TOTAL FUNDS				<u>619,485</u>	<u>567,620</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Bratby-Malpas fund is restricted to providing bursary assistance to students who attended the junior school. The assisted places fund is restricted to providing financial assistance towards school fees and the capital projects fund reflects donations given specifically towards development of school facilities.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	<u>17,237</u>	<u>17,859</u>

3. RAISING FUNDS

	2021	2020
	£	£
Investment management	4,833	4,456
Donation collection fees	261	259
	<u>5,094</u>	<u>4,715</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Other assurance services	<u>750</u>	<u>750</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,364	5,292	7,656
Investment income	<u>9,233</u>	<u>8,626</u>	<u>17,859</u>
Total	11,597	13,918	25,515
EXPENDITURE ON			
Raising funds	2,384	2,331	4,715
Charitable activities			
Bursary to senior school pupils	14,436	9,054	23,490
Other	<u>232</u>	<u>518</u>	<u>750</u>
Total	17,052	11,903	28,955
Net gains on investments	<u>18</u>	<u>17</u>	<u>35</u>
NET INCOME/(EXPENDITURE)	(5,437)	2,032	(3,405)
RECONCILIATION OF FUNDS			
Total funds brought forward	331,734	239,291	571,025
TOTAL FUNDS CARRIED FORWARD	<u>326,297</u>	<u>241,323</u>	<u>567,620</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	481,565
Additions	140,897
Disposals	<u>(127,002)</u>
At 31 August 2021	<u>495,460</u>
PROVISIONS	
At 1 September 2020	(27,374)
Provision for year	<u>(51,427)</u>
At 31 August 2021	<u>(78,801)</u>
NET BOOK VALUE	
At 31 August 2021	<u>574,261</u>
At 31 August 2020	<u>508,939</u>

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>23,682</u>	<u>24,240</u>

9. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	326,297	34,690	360,987
Restricted funds			
Bratby-Malpas fund	236,490	22,008	258,498
Capital projects fund	<u>4,833</u>	<u>(4,833)</u>	-
	<u>241,323</u>	<u>17,175</u>	<u>258,498</u>
TOTAL FUNDS	<u>567,620</u>	<u>51,865</u>	<u>619,485</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,459	(8,288)	32,519	34,690
Restricted funds				
Bratby-Malpas fund	8,325	(16,696)	30,379	22,008
Assisted places fund	8,075	(8,075)	-	-
Capital projects fund	<u>1,765</u>	<u>(6,598)</u>	<u>-</u>	<u>(4,833)</u>
	<u>18,165</u>	<u>(31,369)</u>	<u>30,379</u>	<u>17,175</u>
TOTAL FUNDS	<u><u>28,624</u></u>	<u><u>(39,657)</u></u>	<u><u>62,898</u></u>	<u><u>51,865</u></u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	331,734	(5,437)	326,297
Restricted funds			
Bratby-Malpas fund	236,490	-	236,490
Capital projects fund	<u>2,801</u>	<u>2,032</u>	<u>4,833</u>
	<u>239,291</u>	<u>2,032</u>	<u>241,323</u>
TOTAL FUNDS	<u><u>571,025</u></u>	<u><u>(3,405)</u></u>	<u><u>567,620</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,597	(17,052)	18	(5,437)
Restricted funds				
Bratby-Malpas fund	8,626	(8,643)	17	-
Assisted places fund	2,952	(2,952)	-	-
Capital projects fund	<u>2,340</u>	<u>(308)</u>	<u>-</u>	<u>2,032</u>
	<u>13,918</u>	<u>(11,903)</u>	<u>17</u>	<u>2,032</u>
TOTAL FUNDS	<u><u>25,515</u></u>	<u><u>(28,955)</u></u>	<u><u>35</u></u>	<u><u>(3,405)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	331,734	29,253	360,987
Restricted funds			
Bratby-Malpas fund	236,490	22,008	258,498
Capital projects fund	<u>2,801</u>	<u>(2,801)</u>	<u>-</u>
	<u>239,291</u>	<u>19,207</u>	<u>258,498</u>
TOTAL FUNDS	<u><u>571,025</u></u>	<u><u>48,460</u></u>	<u><u>619,485</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,056	(25,340)	32,537	29,253
Restricted funds				
Bratby-Malpas fund	16,951	(25,339)	30,396	22,008
Assisted places fund	11,027	(11,027)	-	-
Capital projects fund	<u>4,105</u>	<u>(6,906)</u>	<u>-</u>	<u>(2,801)</u>
	<u>32,083</u>	<u>(43,272)</u>	<u>30,396</u>	<u>19,207</u>
TOTAL FUNDS	<u><u>54,139</u></u>	<u><u>(68,612)</u></u>	<u><u>62,933</u></u>	<u><u>48,460</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.