

**Ashfold School Trust Limited
(Limited by Guarantee)**

**Accounts
for the year ended
31st August 2017**

Wenn Townsend
Chartered Accountants
Oxford

Ashfold School Trust Limited
(Limited by Guarantee)

Governors:

H Taylor (Chairman)
T C Bailey
Miss W Griffiths
Mrs A Henderson
Mrs M Hope
Mr J Newman
A E Reekes
Mrs A Sanderson
M J Tuckey
Dr A Wallersteiner
Mrs C Weston
Ms T Wood

Members of Finance Committee:

T C Bailey
H Taylor
M J Tuckey (Chairman)

Secretary: M J Tuckey

Headmaster: M Chitty

Registered Office: Dorton House
Dorton
Aylesbury
Bucks

Registered Company Number: 1287451

Registered Charity Number: 272663

Independent Auditor: Wenn Townsend
Chartered Accountants
Oxford

Bankers: Barclays Bank plc
High Wycombe

Website: www.ashfoldschool.co.uk

**Ashfold School Trust Limited
(Limited by Guarantee)**

**Report of the Governors
for the year ended 31st August 2017**

Structure, governance and management

1. Introduction

The Governors (who are also the directors) present their report and the financial statements for the year ended 31st August 2017.

The information with respect to Governors, advisors and officers is set out on the previous page.

The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

2. Constitution and administration

The school is a company limited by guarantee and was incorporated on 23rd November 1976. The company is also a registered charity, number 272663. The company is governed by the Articles of Association dated 23rd November 1976.

3. Organisational structure

The Board of Governors meet at least once a term. The day to day management is delegated to the Headmaster. The Headmaster has reporting to him a Senior Management Team consisting of the Operations Director, the Deputy Head and the Director of Studies. The finance committee is a sub-committee with particular responsibility for finance and reports to the full board. It meets at least once a term.

The key management personnel comprise the Headmaster and the Senior Management Team.

New board members receive an induction appropriate to their particular professional qualification or area of expertise and the board is regularly updated on educational, staff and charitable matters.

The remuneration of key management personnel is set by the governing body with the policy objective of rewarding them fairly and responsibly for their contribution to the School's success.

Objectives and activities for the public benefit

1. Principal activity

The principal activity of the company is that of operating as a co-educational preparatory school providing education to children between the ages of 3 and 13.

2. Charitable objects

The object for which the Trust was established was to promote and provide for the advancement of education of children so that it and its pupils benefit society in general and the local community in particular.

Ashfold aims to fulfil the potential of each child, giving them the firmest possible grounding in the core academic subjects, developing their widest interest through the great breadth of its curriculum, and ensuring they are thoroughly prepared for life at their chosen secondary schools by developing in them the skills, values and habits they need to enable them to thrive.

The School aims to extend further its relationship with the parents of pupils and the local community, and to enhance the quality of the learning environment and facilities generally.

3. Public Benefit and social responsibility

Despite being such a small school, the board considers it has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission:

Financial

As a matter of policy we provide access to our education to children from less affluent backgrounds. Last year the school supported 35 boys and girls on bursaries, discounts and scholarships at an annual cost to the school of £157k (2016: £189k). This represents discounts to the value of 4% (2016: 5%) of fee income.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2017**

3. Public Benefit and social responsibility (continued)

Educational

We continue to try to widen access to the school and its facilities and offer means-tested scholarships worth up to 100% of the fees for 11-13+ children.

Whilst nationally the numbers of children studying languages has declined, Ashfold continues to teach all children Modern Foreign Languages and Latin, with the vast majority continuing these subjects to GCSE level at least.

Ashfold screens all children for Special Educational Needs. 59 (21%) of its children are provided with specialist monitoring and support. We also support Gifted & Talented children with 60 (21%) on the programme which covers academic, design technology, games, music, art and drama.

Providing for these needs is in itself a public good.

The standards of our education are reviewed annually against national benchmarks and our education exceeds those benchmarks.

We use our own resources to recruit people into the teaching profession and to induct and train them. We actively assist teachers in achieving Qualified Teacher Status this year supporting one of our PE coaches to gain an iPGCE qualification. Work experience opportunities are provided annually to adults wanting to gain experience to enable them to consider a career in teaching/gain the necessary experience to enable them to apply for teacher training courses.

We have paid for one member of staff to become an ISI inspector and release him every year for inspections; this year he has conducted 2 inspections.

We are active members of an Early Years Link Group, whose members include local maintained schools teachers, and which meets occasionally at Ashfold, at which educational issues are discussed. We liaise on educational matters and share good practice with those local state schools where we are welcome.

Music, sports and the community

The school is particularly strong at music and games and in many areas our coaching is excellent.

124 - 44% of children learn a musical instrument or singing at school. Children perform concerts in local churches and at an old peoples' home. A parents choir rehearses weekly, performs twice a year and is supported by singers from the local community.

In games Ashfold children are involved at National Level in Clay Shooting and at County Level in the sports that are offered at the School. Around 50% of Junior and Senior Department children regularly represent their local clubs in sporting fixtures. Local Clubs have subsidised access to sporting facilities and schools and drama groups have used our costume wardrobe for their productions; this year lending them to 3 primary schools and one drama group. The Sports Hall and Astroturf pitches are used regularly by local clubs and groups for practice, training and for competitive matches. Our swimming pool, tennis courts and sports grounds are made available for use by local residents, parents and staff at times outside of school hours.

We provide significant funding of the Parish Church last year amounting to £3,023 and the school is used by the Church community for festivals and gatherings. Additionally, the school last year raised money for local, national & international charities and made a donation to St Mary's Church in Thame. This year our chosen charity was PACE, a local charity based in Aylesbury which supported children and families with special needs, particularly Cerebral Palsy. Throughout the year we conducted a number of fundraising activities including a wonderful event organised and run by the VI form children after their Common Entrance exams. Overall, we have sent an amazing £4,236 to the charity.

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**Report of the Governors
for the year ended 31st August 2017**

3. Public Benefit and social responsibility (continued)

Use of the buildings and grounds is made by:

- the Fire Brigade for fire and rescue practice
- AVDC as a polling station for National & Local elections
- local children for holiday sporting and activity courses
- members of the local community for weddings, wedding receptions, funerals & christenings

Under Section 17(5) of the Charities Act 2011, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Review of achievements and performance

Numbers

We successfully reached our targets of 280 children (by the summer term) and a girl/boy split of 40%/60% throughout the school.

Learning & Assessment

We enhanced further the School's excellent academic record through:

- Publishing a new ICT Strategy and preparing the IT infrastructure for the introduction of ipads for children and teachers in 2017/18
- Creating the Academic Action Plan which includes the Ashfold Learning Circle
- Creating Progress Reports with more effort grades and clearer criteria for effort based on Growth Mindset tenets to start in October 2018
- Budgeting for and re-organising the timetable in order to facilitate setting in Form IV core subjects.
- Developing further our use of our Management Information System
- Embedding school-wide CAT 4 assessments and use of its data
- Focussing on key subjects in order to help them achieve best CE grades possible.
- Introducing Masterclasses where visiting speakers held sessions on things as diverse as Henry VIII and reptiles for any child in the Senior Department who was interested.
- Introduced a Pupil Portal on the new website to aid access to revision materials, holiday and snow work and other home-learning tasks.
- Examinations. This year's examination results were outstanding:
 - o Scholarships. Over 75% of the sixth form sat scholarship assessments and 56% earned scholarships and awards to Wellington College, Harrow, Rugby, St Edwards, Stowe, Blundells & Bloxham. Of the 12 of them, two won all-rounder scholarships, five won sports ones, two music and one an art exhibition. Two children won the prestigious Stowe/Ashfold 11-18+ Scholarship.
 - o Common Entrance. All children passed CE to their chosen school.
 - o Grammar Schools. One child passed their grammar school assessments out of the two that took it.
- English. One child entered the Chris Evans 500 word story-writing competition, which received over 131,000 entries nationally, and, in the 5-9 year olds category, won.
- Maths. All our Year 5 & 6 children entered the Primary Maths Challenge coming 26th in the whole country. All Year 7 & 8 children entered the Junior Maths Challenge where they were up against over ¼ Million others and one came 91st in the country.
- Languages. Almost 100 children entered the national Vocab Express competition.
 - o In French we came 11th in the small schools category with a new school record of points scored.
 - o In Latin we came 8th in the Genius cup (for all schools).
- General Knowledge. In the SATIPS Quiz one boy came 3rd in the whole country.

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**Report of the Governors
for the year ended 31st August 2017**

- Music. Impressively, every week 60% of the Main School children rehearse and sing in choirs, 44% of our children take weekly individual or group music lessons, the school orchestra leads weekly assembly singing and we run numerous other instrumental ensembles, adding a Jazz group this year. Our termly concert programme ensures every one of our musicians has the opportunity to perform each year.
- Art. Every 7-13 year old studied a new artist each term, through a variety of media. By the time children leave in the sixth form they will have studied no less than 21 of the world's greatest artists. The Talented Art group enjoyed a number of workshops with visiting professional artists.
- Drama. Drama is taking off at Ashfold with the introduction of drama lessons onto the curriculum for all children and with an expansion of the LAMDA offer. As a consequence, so many children want to participate in our productions that the Senior Play 'A Midsummer Night's Dream' had to be double cast with the two casts swapping over during the interval break. The Junior Musical 'Honk' also saw many of the lead roles double-cast.
- Sport. On the games field the school has continued to punch way above its size with children playing representative sport at club, county and national levels.
 - o At national level our clay shooting team were again 'Runners-Up' at the British Schools U13 Championships and won the U13 IAPS Championships.
 - o At County level boys and girls continue to train regularly and represent their teams in hockey, netball and cricket.
 - o In School Matches lots of our teams had winning seasons, but one or two teams were simply outstanding:
 - U13'A' boys won all but one of their matches and the Rugby 7s squad qualified for the IAPS National 7s finals
 - U12 girls won their IAPS Regional Netball tournament and qualified for the IAPS National Netball Finals.
 - U11'A' boys Rugby and Football teams had unbeaten seasons, and on the Hockey field won almost every match convincingly.
 - U11/10 girls won their IAPS Regional Netball tournament and qualified for the IAPS National Netball and Hockey Finals
 - IAPS Hockey. We were again honoured to have been selected to host 2 of the U11 IAPS Hockey regional qualifying tournaments at Ashfold

Boarding

- The numbers of children choosing to stay for our Evening Activities and Boarding continues to be impressive. Staff have offered over 40 diverse activities this year; everything from .22 rifle and Clay shooting to Climbing, Great British Bake-off to Fishing, and from Experimental Fashion to Synchronised Swimming.

Pastoral

- Behaviour. We launched the new Ashfold Behaviour Code which has been created from ideas from both children and staff.
- Safeguarding. The new policy and KCSIE were introduced in September and all staff use Smartlog which keeps a record of who has read these documents (see separate agenda item).

Building & Developments

- Continue to refurbish the Grade 1 listed mansion and surrounding buildings in which the school operates.
- Installation of new Boilers and a new Fire Alarm system in the mansion.
- Continue refurbishment work on staff accommodation

Marketing:

- We published our new website, started a weekly Boarding Blog and joined Twitter

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**Report of the Governors
for the year ended 31st August 2017**

Charity Fund raising

- We will be supporting the National Charity 'Guide Dogs for the Blind'. It is hoped that our donations will be used to support Guide Dogs in training and so the children will receive regular updates about the work of the charity.

Financial review

1. The financial results

The Statement of Financial Activities for the year is set out on page 10. This shows net incoming resources of £75,817 (2016: £54,338).

2. Reserves and investment policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves. The School's total reserves of £4,024,002 at the year end included £17,605 restricted funds to be used for donor specified purposes.

Using Charities SORP definition, free reserves are calculated as total reserves excluding fixed assets, restricted and endowment investments. If these adjustments are made to the School's unrestricted reserves then the free reserves are only £64,071, which is typical of many independent schools. Because of this, the need for day to day working capital is being met by careful management of short term liquid resources.

3. Changes since the year end

There have been no significant changes since the year end and the school is expected to operate on a similar basis in the foreseeable future.

Future plans

The board, together with the Headmaster and Senior Leadership Team, routinely review the school's longer term aims, together with its 5 year rolling school development plan. Academic and pastoral policies remain under constant review to ensure that Ashfold continues to offer the best possible education to its pupils.

During 2017/18 the school plans to:

Numbers

To maintain pupil numbers at 280 and a girl/boy split of 40%/60% throughout the school, by:

- continuing to implement our plans for the recruitment and retention of girls
- developing and launching a new school prospectus
- continuing to implement our new Marketing Strategy, targeting new population centres in the local area

Governance and Leadership

- Introduce a revised structure of Sub-Committees, creating Standing committees for key Strategic Objective areas and Temporary committee for areas where we need to establish fresh initiatives, or where we feel review is needed – this year establishing Boarding, Evening Activities and Sport committees
- Appointment and induction/handover of a new Head for September 2018

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2017**

Learning & Assessment

To enhance further the School's excellent academic record through:

- Introducing setting in core subjects for Forms IV.
- Working through the Academic Action Plan
- Embedding the Ashfold Learning Circle ideas
- Introducing ipads for all teachers and for all children in the top two years.
- Broadening the PP curriculum, adding French, teaching this and PE with subject specialists, and introducing ukulele, in addition to the teaching of recorder and violin for Year 2 children
- Introducing new handwriting and spelling schemes into the Pre Prep and Junior Depts.
- Introducing a new Literacy Scheme (Hamilton Trust) for Junior Department.
- Replacing Period Order reports with Progress reports, offering a wider range of effort grades based on Growth Mindset ideas.

Staff

- Appointed a dedicated SENCo, releasing the Head of Pre Prep (ex-SENCo) so she can focus more on the development of teaching & learning in Pre Prep.

Boarding

- Introducing a governor sub-committee with responsibility for oversight and the development of boarding and evening activities

Building & Developments

- Continue to refurbish the Grade 1 listed mansion and surrounding buildings in which the school operates.
- Continue refurbishment work on staff accommodation
- Install new play equipment within the school grounds

Public Benefit

- To widen further community access to and involvement with the School

Marketing:

- Publishing a new prospectus

Principal risks and uncertainties

The health, safety and welfare of the children in the Trust's care is paramount and the Governors take this responsibility seriously, ensuring its policies are appropriate and implemented throughout the school.

The Trustees are aware of the financial risks and are continually looking to improve the school's assets and resources.

The school has in place directors' and officers' liability insurance for the purpose of indemnifying the Governors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2017**

Governors' responsibilities

The Governors (who are also directors of Ashfold School Trust Limited 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and 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 company will continue in operation.

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Annual General Meeting.

On behalf of the board

H Taylor

22nd November 2017

**Ashfold School Trust Limited
(Limited by Guarantee)**

Independent Auditor's Report to the members of Ashfold School Trust Limited

Opinion

We have audited the financial statements of Ashfold School Trust Limited (the 'charitable company') for the year ended 31st August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2017, and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. 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.

**Ashfold School Trust Limited
(Limited by Guarantee)**

Independent Auditor's Report to the members of Ashfold School Trust Limited (continued)

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors 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 governors' report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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. This description forms part of our auditor's report.

Deborah Pluck BA FCA (Senior Statutory Auditor)

**For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford**

22nd November 2017

Ashfold School Trust Limited
(Limited by Guarantee)

Statement of Financial Activities (including income and expenditure account)
for the year ended 31st August 2017

	Note	Unrestricted Funds	Restricted Funds	Total 2017	Unrestricted Funds	Restricted Funds	Total 2016
Income and Endowments							
Donations		4,079	-	4,079	-	28,626	28,626
Income from charitable activities							
Fees	2	3,501,138	-	3,501,138	3,337,158	-	3,337,158
Other educational income		155,261	-	155,261	140,165	-	140,165
Ancillary income	3	71,256	-	71,256	85,207	-	85,207
Investment income	4	1,035	-	1,035	2,492	-	2,492
Total income		<u>3,732,769</u>	<u>-</u>	<u>3,732,769</u>	<u>3,565,022</u>	<u>28,626</u>	<u>3,593,648</u>
Expenditure							
Costs of raising funds							
Fee composition discount		5,415	-	5,415	6,149	-	6,149
Charitable activities							
School running costs	5	3,651,537	-	3,651,537	3,533,161	-	3,533,161
Total expenditure		<u>3,656,952</u>	<u>-</u>	<u>3,656,952</u>	<u>3,539,310</u>	<u>-</u>	<u>3,539,310</u>
Net income and net movement in funds for the year							
		75,817	-	75,817	25,712	28,626	54,338
Transfer between funds	12	-	-	-	96,677	(96,677)	-
Balances brought forward at 1st September 2016		3,930,580	17,605	3,948,185	3,808,191	85,656	3,893,847
Balances carried forward at 31st August 2017		<u>£4,006,397</u>	<u>£ 17,605</u>	<u>£4,024,002</u>	<u>£ 3,930,580</u>	<u>£ 17,605</u>	<u>£ 3,948,185</u>

All of the above results are derived from continuing activities.
All gains and losses recognised in the year are included above.

The notes on pages 13 to 19 form an integral part of these financial statements.

Ashfold School Trust Limited
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Balance Sheet
31st August 2017

		2017	2016
	Note		
Fixed assets			
Tangible assets	9	3,942,326	3,924,061
Current assets			
Stock		15,266	9,693
Debtors	10	93,034	112,175
Cash at bank and in hand		716,914	745,115
		<u>825,214</u>	<u>866,983</u>
Creditors: Amounts falling due within one year	11	<u>(743,538)</u>	<u>(842,859)</u>
Net current assets		81,676	24,134
Net assets		<u>£4,024,002</u>	<u>£3,948,185</u>
Funds			
Restricted fund	12	17,605	17,605
Unrestricted funds			
Revaluation reserve	12	1,569,320	1,569,320
General funds	12	2,437,077	2,361,260
		<u>£4,024,002</u>	<u>£3,948,185</u>

These financial statements were approved by the Board on 22nd November 2017 and signed on its behalf by:

H Taylor
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

Ashfold School Trust Limited
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Cash Flow Statement
for the year ended 31st August 2017

**Reconciliation of operating surplus to net cash inflow
from operating activities:**

	2017	2016
Net income	75,817	54,338
Interest receivable	(1,035)	(2,482)
Discount on fees in advance	5,415	6,148
Depreciation	180,461	186,618
New fees in advance	115,205	-
Fees in advance applied	(132,608)	(141,870)
(Increase)/decrease in stocks	(5,573)	1,862
(Increase)/decrease in debtors	19,141	(21,558)
Increase/(decrease) in creditors	(87,333)	25,132
Cash flow statement		
Net cash inflow from operating activities	169,490	108,188
Returns on investments and servicing of finance:		
Interest received	1,035	2,482
Capital expenditure:		
Payments to acquire tangible fixed assets	(198,726)	(515,222)
Decrease in cash	<u>£ (28,201)</u>	<u>£ (404,552)</u>

Analysis of changes in net cash

	At 1st September 2016	Cash Flow	At 31st August 2017
Cash at bank and in hand	<u>£ 745,115</u>	<u>£ (28,201)</u>	<u>£ 716,914</u>

The notes on pages 13 to 19 form an integral part of these financial statements.

**Ashfold School Trust Limited
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**Notes to the Accounts
for the year ended 31st August 2017**

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of buildings. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Company status

The charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 16.

Income

Income represents the amount derived from the provision of goods and services falling within the company's activities in the UK.

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and historic buildings	Nil
Modern classrooms	Over 20 - 25 years
Freehold improvements and outbuildings	Over 10 - 15 years
Furniture and equipment	Over 5 - 10 years
Vehicles and mowers	Over 5 years
Computers	Over 3 years

**Ashfold School Trust Limited
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**Notes to the Accounts
for the year ended 31st August 2017**

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

The historic freehold buildings form an important part of the character of the school and are continually maintained in order that their life is extended indefinitely and therefore a charge to depreciation would not be material. The governors perform annual impairment reviews to ensure that the recoverable amount is not lower than carrying value. The school took advantage of the earlier year transitional provisions of Financial Reporting Standards whereby the valuation of its property has been frozen at its value as at 31st August 1999. Subsequent additions are to be included at cost.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Donations

The governors gratefully acknowledge the significant amount of volunteer time given by the parents committee.

Pensions

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity and therefore under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension scheme for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity at their discretion.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

Going concern

The financial statements have been prepared on a going concern basis as the governors believe that no material uncertainties exist. The governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. School fees

	2017	2016
Fees	3,658,524	3,525,981
Discounts and awards	(157,386)	(188,823)
	<u>£3,501,138</u>	<u>£3,337,158</u>

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2017

3. Ancillary income

	2017	2016
School fee insurance	7,266	8,800
Rent and letting	58,305	47,153
Other income	5,685	29,254
	<u>£ 71,256</u>	<u>£ 85,207</u>

4. Investment income

Bank interest receivable	<u>£ 1,035</u>	<u>£ 2,492</u>
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5. Charitable activities

	Staff costs	Other costs	2017 Total	2016 Total
Teaching	1,867,786	244,264	2,112,050	2,021,286
Welfare	194,142	190,870	385,012	395,928
Premises	208,898	526,011	734,909	740,992
Support costs of schooling	244,864	174,702	419,566	374,955
	<u>£2,515,690</u>	<u>£1,135,847</u>	<u>£3,651,537</u>	<u>£3,533,161</u>

The major components of support costs include:-

	2017	2016
Administrative staff costs	242,415	200,988
Postage, stationery, telephone and other administrative costs	36,766	34,160
IT and broadband	41,127	39,214
Marketing and recruitment	72,047	68,876
Bad debts	(3,286)	3,258
Legal and professional fees	13,622	12,274
Bank charges	1,438	1,481
Governance costs	15,437	14,704
	<u>£ 419,566</u>	<u>£ 374,955</u>

	2017	2016
Audit and accountant's fees	12,988	12,400
Staff costs	2,449	2,304
	<u>£ 15,437</u>	<u>£ 14,704</u>

**Ashfold School Trust Limited
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**Notes to the Accounts
for the year ended 31st August 2017**

6. Employees

	2017	2016
Wages and salaries	2,094,956	2,019,253
National insurance	182,864	156,986
Pension costs	237,870	235,468
	<u>£2,515,690</u>	<u>£2,411,707</u>
Average number of full-time equivalent persons employed:		
Teaching	41	40
Domestic	22	20
Administration	7	7
	<u>70</u>	<u>67</u>

The governors received no remuneration during the year (2016: Nil). One governor received reimbursement of expenses totalling £397 during the year (2016: 337).

One employee received emoluments of between £90,001 and £100,000. For this member of staff, pension contributions of £14,428 (2016: £15,790) were made in the year.

6.1 Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2016: £Nil).

The total amount of employee benefits received by key management personnel is £303,218. The Trust considers its key management personnel comprise the Governors and senior management team.

Expenses paid to one Governor in the year totalled £397 (2016: £337), for travelling related to their role.

6.2 Pension schemes

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £304k (2016: £312k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary Department. The latest actuarial valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution payment rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation which is due to be prepared as at 31 March 2016 with any resulting changes to the employer rate expected to take effect from 1 April 2019. The valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2017

6.2 Pension schemes (continued)

Employer contributions due to the Teachers' Pension Scheme during the year amounted to £194,705 (2016: £195,163) and contributions due to other pension schemes amounted to £43,165 (2016: £40,304). Contributions totalling £29,801 (2016: £29,623) were outstanding at the balance sheet date.

7. Deferred income

During the year £115,205 (2016: £Nil) were received in advance for students for future years. Net fees released to income amounted to £127,193 (2016: £135,722).

The amount owing at the 31st August 2017 is shown as a liability in note 11.

8. Net incoming resources

Results for the year are stated after charging:

	2017	2016
Depreciation on owned assets	£ 180,461	£ 186,618
Auditors fees : audit work	£ 7,800	£ 7,500
: non-audit work	£ 5,188	£ 6,149
	<u> </u>	<u> </u>

9. Tangible fixed assets

	Freehold Property	Vehicles Furniture & Equipment	Total
Cost or valuation			
At 1st September 2016	5,311,125	1,151,402	6,462,527
Additions	44,649	154,077	198,726
Disposals	-	(140,061)	(140,061)
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2017	5,355,774	1,165,418	6,521,192
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1st September 2016	1,554,761	983,705	2,538,466
Charge for the year	99,622	80,839	180,461
Disposals	-	(140,061)	(140,061)
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2017	1,654,383	924,483	2,578,866
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 31st August 2017	<u>£3,701,391</u>	<u>£ 240,935</u>	<u>£3,942,326</u>
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2016	<u>£3,756,364</u>	<u>£ 167,697</u>	<u>£3,924,061</u>
	<u> </u>	<u> </u>	<u> </u>

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2017

9. Tangible fixed assets (continued)

The cost of depreciable assets included in freehold property at 31st August 2017 was £3,289,578 (2016: £3,244,978). The net book value of these assets at 31st August 2017 was £1,635,195 (2016: £1,690,168).

Non-depreciated land and buildings are included above at a valuation of £2,066,196. A revaluation was carried out on 24th March 1997 by Savills, International Property Consultants, on an open market value assuming freehold with vacant possession (this valuation is subject to further assumptions and conditions and should not be relied upon without written reference to Savills). Subsequent improvements are included at cost. The school has taken advantage of the earlier year transitional provisions of Financial Reporting Standards whereby the valuation of its property has been frozen at its value as at 31st August 1999.

10. Debtors

	2017	2016
Trade debtors	32,575	38,127
Other debtors and prepayments	60,459	74,048
	<u>£ 93,034</u>	<u>£ 112,175</u>

11. Creditors: amounts falling due within one year

	2017	2016
Trade creditors	382,594	427,813
Accruals	19,720	82,157
Taxation and social security	75,514	74,569
Other creditors	93,177	73,799
Fees received in advance	172,533	184,521
	<u>£ 743,538</u>	<u>£ 842,859</u>

12. Funds

	Revaluation Reserve	Restricted Fund	General Fund	Total
At 1st September 2016	1,569,320	17,605	2,361,260	3,948,185
Net incoming resources for the year	-	-	75,817	75,817
At 31st August 2017	<u>£1,569,320</u>	<u>£ 17,605</u>	<u>£2,437,077</u>	<u>£4,024,002</u>

£17,605 was donated by the Ashfold Ball Committee and will be used to finance the development of music technology.

**Ashfold School Trust Limited
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**Notes to the Accounts
for the year ended 31st August 2017**

13. Capital commitments

The governors have approved £104k of capital expenditure of which £7k is committed.

14. Related parties

Parent governors are charged normal school fees.

In the prior year, the company engaged the services of Bower and Bailey, of which Mr J Newman, Governor, is a partner, for legal advice. Payments made to Bower and Bailey during the year totalled £Nil (2016: £603).

15. Leasing commitments

At 31st August 2017 the company had total commitments payable under operating leases as follows:

	2017	2016
Within one year	£ 14,237	£ 12,261
Between two and five years	£ 33,691	£ 19,586
	<u>£ 47,928</u>	<u>£ 31,847</u>

16. Approval of accounts 2017

These accounts were approved by the governors at a meeting held on 22nd November 2017.