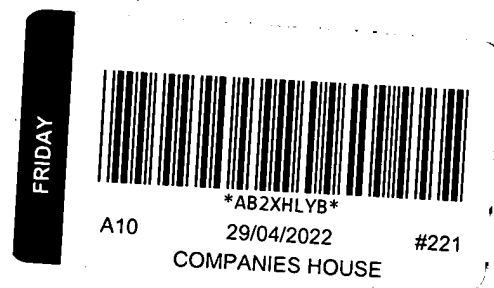


Company number: 1287451
Charity number: 272663

Ashfold School Trust Limited
(Limited by Guarantee)

Accounts
for the year ended
31st August 2021



Wenn Townsend
Chartered Accountants
Oxford

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

Reference and administration details

Governors:

Mrs C Weston (Chairperson)
Dr J Adams (appointed 24th June 2021)
A Chirnside (appointed 19th January 2021)
Ms C Elliott
Ms K Henderson-Jones (resigned 10th March 2021)
A Hess
Mrs M Hope
Mrs C Hughes (appointed 24th June 2021)
J Newman
Mrs D Reynolds (appointed 24th June 2021)
Mrs A Sanderson (resigned 18th November 2021)
J Sparks
H Taylor (resigned 10th March 2021)
A Thompson (appointed 24th June 2021)
M J Tuckey (resigned 10th March 2021)
Dr A Wallersteiner (resigned 2nd November 2020)
Ms T Wood (resigned 18th November 2020)

Members of the Finance Committee:

A Hess (Chairman)
D Reynolds
C Weston

Secretary:

N Rudston

Headmaster:

C MacIntosh

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)**

Statement by the Chair – Mrs Catrin Weston

I am delighted to present the annual report of Ashfold School Trust Ltd for the year ended 31st August 2021.

We have emerged intact from a year that will unfortunately be remembered as one dominated by Covid-19. Whilst always strictly following all regulations and guidelines, the adaptability of all involved in the running of the school has been astounding. Our pupils have shown resilience beyond their years. The staff of the school rose to the challenge imposed from the school closure by showing innovation and retaining a high level of energy in the "classroom". I commend them all. I am well aware that the impact of Covid-19 is far from over and am glad to report that the school remains well placed to deal with whatever may still come its way in this regard.

A financial review of the year is summarised in our report. Fee discounts amounting to 12% were granted for the duration of the school closure during the spring term. These were matched by cost savings. Boarding fees and income from other sources were impacted by Covid-19. We have, however, been able to draw on our reserves to cover our deficits and with growing numbers look forward to a return to surplus in the future.

Ashfold continues to achieve high levels of academic, cultural and sporting achievements. We are fortunate to have an inspirational headmaster who understands the educational need of each one of our pupils both now and in preparation for their next educational step. Four pupils were awarded scholarships to a variety of top senior schools. Our report on operational performance highlights encouraging growth in pupil numbers during the year. Thirty six pupils benefitted from a range of bursaries, scholarships and other allowances. Our ongoing expansion of the activity program now offers 25 different activities to pupils.

We have a diverse and committed Board and this year welcome Dr Jenny Adams, Alastair Chirnside, Mrs Caroline Hughes, Mrs Denise Reynolds and Andrew Thompson who bring a wealth of expertise and experience to the Trust.

During the year Ms Kirsty Henderson-Jones, Mrs Angela Sanderson, Hugh Taylor, Michael Tuckey, Dr Anthony Wallersteiner and Ms Tracy Wood resigned having reached the end of their term on the board. I wish to thank them all for their tremendous contribution and loyalty to the school over the years.

A handwritten signature in black ink that reads "Catrin Weston". The signature is written in a cursive style with a large, looping 'C' and a trailing flourish at the end.

Mrs Catrin Weston
Chairperson of the Board

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

**Report of the Governors
for the year ended 31st August 2021**

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 2021.

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 Leadership Team consisting of the Bursar, the Deputy Head, the Head of the Pre-Prep 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 Leadership Team.

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise. 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 for the public benefit 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 that 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 board have given due consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

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

**Report of the Governors
for the year ended 31st August 2021**

3. Public Benefit and social responsibility

Educational

As a matter of policy, we provide access to our education to children from less affluent backgrounds. The school supports boys and girls on bursaries, discounts and scholarships.

- Ashfold teaches all children in the Preparatory School Modern Foreign Languages, and teaches Latin to children from Form III upwards.
- Ashfold screens all children for Special Educational Needs and provides specialist monitoring and support to those who require it.
- We recruit individuals into the teaching profession, we induct and train them and we actively assist teachers in achieving Qualified Teacher Status.
- Our facilities, both classroom and our sports facilities, are used by pupils and staff from local state and independent schools.
- We have two members of staff who are ISI inspectors and we release them every year for inspections.

Support for the Community

- Our facilities, both classroom and sports facilities and grounds, are used by the local community and sporting clubs often at little or no cost. Activity and sporting camps take place during the holidays, and these are available to all.
- We support Dorton Church, both financially and with maintenance and access, and the school's facilities are made available for use by the Church community for significant festivals and gatherings.
- Our children perform at concerts in local churches and at an old peoples' home.
- The AVDC uses our facilities as a polling station for National & Local elections.
- Members of the local community use the school and grounds for weddings, receptions, family events and charity events.
- We provide work experience opportunities to adults wanting to gain experience to enable them to consider a career in teaching and to those who wish to experience other careers that are available in schools in the support of education, for example sports coaching and IT technical support roles.

Charitable Fundraising

- The school raises money annually for local, national & international charities and makes an annual donation to St Mary's Church in Thame.
- Our main school charity this year was The Florence Nightingale Hospice in Aylesbury. We have also raised money for Toilet Twinning (sanitation blocks around the world), Macmillan Cancer, The Royal British Legion, and Just One Tree.
- Every other year, a Charitable Ball is held in the school grounds by the parent committee and this raises a significant amount of money for their chosen charity. This was cancelled this year, but we did conduct an online auction that raised money for The Pace Centre.
- No professional fundraisers are used by the charity.

Review of achievements and performance

Operational Performance

We started the academic year with significant challenges to operate under COVID guidelines, but it was wonderful to have the staff and children back on site. The Autumn term was very restricted, with no trips or matches and the children having lessons and activities in 'bubbles'. We had to adjust our routines significantly to keep the bubbles separate, including dining arrangements, assemblies and changing room routines. The term was successful, with no bubbles needing to be sent home. We finished the term with a pre-recorded Carol Service, with music and readings, featuring all the children in the Prep School.

In January we entered another lockdown and so we recommenced our remote learning programme. We had more children of key workers in school this time with a fully staffed programme to accommodate them. For this reason, we had fewer staff on furlough as we needed a virtually full complement of teachers. Once again, we offered parents a discount on the full fees during remote learning to reflect the savings that we were able to make. Children were able to return for the final two weeks of the term.

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

**Report of the Governors
for the year ended 31st August 2021**

Review of achievements and performance (continued)

In the Summer Term the school carried on where it had left off in the Spring Term and a number of restrictions were lifted towards the end of term, allowing us to organise trips for the children, including the leavers' residential outward bound trip. Speech Day was held in a marquee, with Form 6 parents physically attending and other parents joining proceedings remotely.

During the course of the year the number of pupils on roll at the school rose from 254 at the start of the year to 275 at the end of the year, and girls formed 45% of the total number of pupils as at the end of the year. Of these children, the school supported 36 boys and girls on bursaries, discounts and scholarships at an annual cost to the school of £253k (2020: £212k). This represents discounts to the value of 6.6% (2019: 5.7%) of fee income. Year 6 split into three forms, rather than the traditional two to cater for higher numbers in that cohort.

Despite being restricted by bubbles, we launched our new activities programme. We offered 25 different activities each week across 35 activity sessions, with children split into double year group bubbles. The aim for next year will be expanding the activities programme. In a post-covid programme, we would like to increase the number of external instructors taking specialist activities, as well as having the opportunity to take children out of school to a nearby site for an activity. We would also like to have another member of staff trained to run rifle shooting to further increase use of rifle range.

Children were able to take Common Entrance exams as usual, although senior schools asked us to mark them ourselves. All children passed into their schools, with academic scholarships to Stowe and Headington awarded, a sports scholarship to Headington and a drama scholarship to Bloxham.

The Pre-Prep playground has been significantly refurbished. The library has also been refurbished and restocked over the summer, largely through a donation from the parents' committee. We have continued to invest in our ICT, purchasing new laptops for children with SEN requirements and new PCs for use by staff classrooms in their classrooms.

The Pastoral Leadership Team reviewed the ABC (Ashfold Behaviour Code), producing a child friendly list of rules, including health and safety issues. They also developed an 'Ashfold Shield' of themes and dispositions to reinforce expectations of behaviour through assemblies and tutor periods.

Music is an area that has suffered more than any under COVID restrictions, but we have had a strong year. Choirs and ensembles were reintroduced in the summer term. All performances were virtual, however, with the exception of speech day when the choir was able to perform two anthems. With a new Director of Music arriving in September we are committed to reinvigorating music at Ashfold after this difficult year.

We continued to keep high standards in sport, with regular coaching and internal matches. In the summer term we were able to have fixtures against other schools and even invite parents to watch by the end of term. However, due to the difficulties of maintaining social distancing for a large number of adults, Sports Day took place without spectators. Over the summer we appointed a new Head Groundsman, replacing the contractors who had been here for three and a half years.

Covid has meant that boarding was restricted, but in the Summer Term we offered boarding to Forms 3 and 4 on Mondays and Tuesdays and to Forms 5 and 6 on Wednesdays and Thursdays. There has been a lot of positive feedback from parents on the flexibility of booking occasional boarding, for example, twice half-termly. We have also offered a 25% discount on the second night of boarding in a week. Parents are grateful that it feels like the school is actively working to make boarding more accessible in a difficult time for many. We are going to build this flexibility in to Autumn Term 2021 booking form, providing the flexibility of booking, but greatly reducing additional admin for all involved.

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

**Report of the Governors
for the year ended 31st August 2021**

Review of achievements and performance (continued)

Finally, our parent body continues to remain a welcome, active and hugely important part of our School community. The Ashfold Parents Committee (APC) were unable to run most of their regular fund-raising events for both the School and broader charitable concerns such as Bonfire Night and the Christmas Fayre. They were able to run an online auction in November, however, to raise money for a local charity as well as to refurbish the school's library. Most importantly, the APC's enthusiasm and reach ensure that new parents and children settle in easily, and very quickly learn the idiosyncrasies that go with life in any new school.

Financial review

1. The financial results

The Statement of Financial Activities for the year is set out on page 8. This shows a net outgoing of resources of £267,946 (2020: net outgoing resources of £220,707).

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 £3,497,685 (2020: £3,765,631) at the year end included no (2020: none) 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 in deficit by £187,029 (2020: in surplus of £10,878). 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 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 2021/22 the school plans to:

- Maintain our excellent education and examination results
- Continue to ensure that children leave Ashfold to go to the best school for each pupil
- Launch a capital development programme
- Maintain our position of being well prepared for any future impact that the Covid-19 pandemic may have on the school
- Continue to improve upon our already very high compliance standards
- Introduce an extensive new activities programme
- Continue to develop our third-party facilities hire with an ambition to offer a more extensive summer camp program from 2022
- Continue with the roll out of the School's ICT strategy

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

**Report of the Governors
for the year ended 31st August 2021**

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 Governors are aware of the financial risks to which the school is exposed. The school's cash flow forecast and solvency position are reviewed at all Finance Committee and Board meetings.

Covid-19 has introduced additional uncertainty into the School's operations. The Governors have made efforts to mitigate the risks by following government guidelines with regards to the virus.

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.

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


Mrs C Weston

17th November 2021

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31st August 2021, 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

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) 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 have 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 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, or returns adequate for our audit have not been received from branches not visited by us; or

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

- 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.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement set out on page 5, 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 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 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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.

Deborah Pluck BA FCA (Senior Statutory Auditor)

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

17th November 2021

Ashfold School Trust Limited
(Limited by Guarantee)

Statement of Financial Activities (including income and expenditure account)
for the year ended 31st August 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
Income and Endowments							
Donations	2	-	12,750	12,750	-	8,000	8,000
Government grants receivable	3	49,105	-	49,105	79,902	-	79,902
Income from charitable activities							
Fees	4	3,517,361	-	3,517,361	3,481,558	-	3,481,558
Other educational income		45,410	-	45,410	50,927	-	50,928
Ancillary income	5	38,597	-	38,597	17,603	-	17,603
Investment income	6	-	-	-	1,547	-	1,547
Total income		<u>3,650,473</u>	<u>12,750</u>	<u>3,663,223</u>	<u>3,631,537</u>	<u>8,000</u>	<u>3,639,537</u>
Expenditure							
Costs of raising funds							
Fee composition discount		2,194	-	2,194	2,164	-	2,164
Charitable activities							
School running costs	7	3,916,225	12,750	3,928,975	3,850,080	8,000	3,858,080
Total expenditure		<u>3,918,419</u>	<u>12,750</u>	<u>3,931,169</u>	<u>3,852,244</u>	<u>8,000</u>	<u>3,860,244</u>
Net (deficit)/income and net movement in funds for the year		(267,946)	-	(267,946)	(220,707)	-	(220,707)
Transfer between funds	14	-	-	-	-	-	-
Balances brought forward at 1st September 2020		3,765,631	-	3,765,631	3,986,338	-	3,986,338
Balances carried forward at 31st August 2021		<u>3,497,685</u>	<u>-</u>	<u>3,497,685</u>	<u>3,765,631</u>	<u>-</u>	<u>3,765,631</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 12 to 19 form an integral part of these financial statements.

Ashfold School Trust Limited
(Limited by Guarantee)

Balance Sheet
31st August 2021

		2021	2020
	Note		
Fixed assets			
Tangible assets	11	3,684,714	3,754,753
Current assets			
Stock		23,803	17,639
Debtors	12	100,749	123,206
Cash at bank and in hand		481,331	778,919
		<u>605,883</u>	<u>919,764</u>
Creditors: Amounts falling due within one year	13	<u>(792,912)</u>	<u>(908,886)</u>
Net current (liabilities) / assets		<u>(187,029)</u>	<u>10,878</u>
Net assets		<u><u>£3,497,685</u></u>	<u><u>£3,765,631</u></u>
Funds			
Restricted fund	14	-	-
Unrestricted funds			
Revaluation reserve	14	1,569,320	1,569,320
General funds	14	1,928,365	2,196,311
		<u><u>£3,497,685</u></u>	<u><u>£3,765,631</u></u>

These financial statements were approved by the Board on 17th November 2021 and signed on its behalf by:


A Hess
 Director

The notes on pages 12 to 19 form an integral part of these financial statements.

Ashfold School Trust Limited
(Limited by Guarantee)

Cash Flow Statement
for the year ended 31st August 2021

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

	2021	2020
Net income	(267,946)	(220,707)
Interest receivable	-	(1,547)
Discount on fees in advance	2,194	2,164
Depreciation	199,740	179,906
New fees in advance	94,589	87,119
Fees in advance applied	(96,783)	(89,283)
Increase in stocks	(6,164)	(3,137)
Decrease/(increase) in debtors	22,457	(25,051)
(Increase)/decrease in creditors	(115,974)	186,293
	<u> </u>	<u> </u>
Cash flow statement		
Net cash inflow from operating activities	(167,887)	115,757
Returns on investments and servicing of finance:		
Interest received	-	1,547
Capital expenditure:		
Payments to acquire tangible fixed assets	(129,701)	(61,247)
Decrease/(increase) in cash	<u>£ (297,588)</u>	<u>£ 56,057</u>

Analysis of changes in net cash

	At 1st September 2020	Cash Flow	At 31st August 2021
Cash at bank and in hand	£ 778,919	(297,588)	£ 481,331
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 12 to 19 form an integral part of these financial statements.

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

**Notes to the Accounts
for the year ended 31st August 2021**

1. Accounting policies

Basis of accounting and assessment of going concern

Ashfold School Trust Limited is a charitable company limited by guarantee in England and Wales. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in pounds sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

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.

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

**Notes to the Accounts (continued)
for the year ended 31st August 2021**

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

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 operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts (continued)
for the year ended 31st August 2021

2. Donations and grants

	2021	2020
Donations	12,750	8,000
	<u>£ 12,750</u>	<u>£ 8,000</u>

3. Government grants receivable

Included within donations, gifts and legacies for the Charity is £49,105 (2020: £79,902) of Government grants relating to the Coronavirus Job Retention Scheme.

4. School fees

	2021	2020
Fees	3,770,835	3,693,230
Discounts and awards	(253,474)	(211,672)
	<u>£3,517,361</u>	<u>£3,481,558</u>

5. Ancillary income

School fee insurance	2,238	3,246
Rent and letting	20,497	6,492
Other income	15,862	7,865
	<u>£ 38,597</u>	<u>£ 17,603</u>

6. Investment income

Bank interest receivable	<u>£ -</u>	<u>£ 1,547</u>
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7. Charitable activities

	Staff costs	Other costs	2021 Total	2020 Total
Teaching	2,041,458	276,968	2,318,426	2,479,285
Welfare	182,976	150,821	333,797	312,605
Premises	171,478	632,095	803,573	654,661
Support costs of schooling	304,309	168,870	473,179	411,529
	<u>£2,700,221</u>	<u>£1,228,754</u>	<u>£3,928,975</u>	<u>£3,858,080</u>

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

**Notes to the Accounts (continued)
for the year ended 31st August 2021**

7. Charitable activities (continued)

The major components of support costs include:-

	2021	2020
Administrative staff costs	291,065	241,779
Marketing	63,280	25,778
Bad debts	19	9,156
Legal and professional fees	24,034	53,211
Bank charges	2,882	2,240
Governance costs	10,416	16,231
Other administrative costs	81,483	63,134
	<u>£ 473,179</u>	<u>£ 411,529</u>

Governance costs:	2021	2020
Audit and accountant's fees	7,373	13,789
Staff costs	3,043	2,442
	<u>£ 10,416</u>	<u>£ 16,231</u>

8. Employees

	2021	2020
Wages and salaries	2,258,004	2,244,943
National insurance	176,139	199,144
Pension costs	266,078	367,572
	<u>£2,700,221</u>	<u>£2,811,659</u>

Average number of full-time equivalent persons employed:

Teaching	43	44
Domestic	18	17
Administration	7	6
	<u>68</u>	<u>67</u>

Number of employees earning within the following bands:

	2021	2020
£ 60,001 - £ 70,000	2	0
£ 70,001 - £ 80,000	1	1
	<u></u>	<u></u>

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts (continued)
for the year ended 31st August 2021

8.1 Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £273,736 (2020: £228,209). The Trust considers its key management personnel comprise the Governors and the senior management team.

Expenses paid to Governors in the year for activities relating to their roles totalled £Nil (2020: £127).

8.2 Pension scheme

The Trust participates in the Royal London Pension Scheme for its teaching staff and in the Standard Life scheme for support staff. The pension charge for the year includes contributions payable to the Royal London Pension Scheme of £287,639 (2020: £326,528 payable to the TPS).

9. Deferred income

During the year £94,589 (2020: £87,119) was received in advance for students for future years. Net fees released to income amounted to £96,783 (2020: £89,283).

The amount owing at the 31st August 2021 is shown as a liability in note 13.

10. Net incoming resources

Results for the year are stated after charging:

	2021	2020
Depreciation on owned assets	£ 199,740	£ 179,906
Auditor's fees : audit work	£ 6,000	£ 8,000
: non-audit work	£ 1,373	£ 5,789
	<u>£ 207,113</u>	<u>£ 193,695</u>

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts (continued)
for the year ended 31st August 2021

11. Tangible fixed assets

	Freehold Property	Vehicles Furniture & Equipment	Total
Cost or valuation			
At 1st September 2020	5,452,081	1,218,830	6,670,911
Additions	35,613	94,088	129,701
Disposals	-	(14,719)	(14,719)
	<hr/>	<hr/>	<hr/>
At 31st August 2021	5,487,694	1,298,199	6,785,893
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st September 2020	1,962,883	953,275	2,916,158
Charge for the year	109,251	90,489	199,740
Disposals	-	(14,719)	(14,719)
	<hr/>	<hr/>	<hr/>
At 31st August 2021	2,072,134	1,029,045	3,101,179
	<hr/>	<hr/>	<hr/>
Net book values			
At 31st August 2020	<u>3,489,198</u>	<u>265,555</u>	<u>3,754,753</u>
At 31st August 2021	<u><u>£3,415,560</u></u>	<u><u>£269,154</u></u>	<u><u>£3,684,714</u></u>

The cost of depreciable assets included in freehold property at 31st August 2021 was £3,421,498 (2020: £3,447,133). The net book value of these assets at 31st August 2021 was £1,349,364 (2020: £1,413,600).

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.

12. Debtors

	2021	2020
Trade debtors	8,696	20,819
Other debtors and prepayments	92,053	102,387
	<hr/>	<hr/>
	£ 100,749	£ 123,206
	<hr/>	<hr/>

13. Creditors: amounts falling due within one year

	2021	2020
Trade creditors	104,613	126,376
Accruals	23,908	34,625
Autumn fees received in advance	330,064	454,722
Taxation and social security	79,482	93,252
Other creditors	127,024	118,073
Composition fees received in advance	127,821	81,838
	<hr/>	<hr/>
	£ 792,912	£ 908,886
	<hr/>	<hr/>

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts (continued)
for the year ended 31st August 2021

14. Funds

Funds 2021

	Revaluation Reserve	Restricted Fund	General Fund	Total
At 1st September 2020	1,569,320	-	2,196,311	3,765,631
Net incoming resources for the year	-	-	(267,946)	(267,946)
At 31st August 2021	<u>£1,569,320</u>	<u>-</u>	<u>£3,497,685</u>	<u>£3,497,685</u>

Funds 2020

	Revaluation Reserve	Restricted Fund	General Fund	Total
At 1st September 2019	1,569,320	-	2,417,018	3,986,338
Net incoming resources for the year	-	-	(220,707)	(220,707)
At 31st August 2020	<u>£1,569,320</u>	<u>-</u>	<u>£2,196,311</u>	<u>£3,765,631</u>

Net assets by fund

2021

	Revaluation Reserve	Restricted Fund	General Fund	Total
Fixed assets	1,569,320	-	2,115,394	3,684,714
Net liabilities	-	-	(187,029)	(187,029)
	<u>£1,569,320</u>	<u>-</u>	<u>£1,928,365</u>	<u>£3,497,685</u>

2020

	Revaluation Reserve	Restricted Fund	General Fund	Total
Fixed assets	1,569,320	-	2,185,433	3,754,753
Net assets	-	-	10,878	10,878
	<u>£1,569,320</u>	<u>-</u>	<u>£2,196,311</u>	<u>£3,765,631</u>

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

**Notes to the Accounts (continued)
for the year ended 31st August 2021**

15. Capital commitments

The governors have approved £Nil (2020: £30k) of capital expenditure of which none is committed.

16. Related parties

Parent governors are charged normal school fees.

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 (2020: £1,974).

17. Leasing commitments

At 31st August 2021 the company had total commitments payable under operating leases as follows:

	2021	2020
Within one year	£ 40,318	£ 11,189
Between two and five years	£ 152,558	£ 35,904
	<u> </u>	<u> </u>

18. Approval of accounts 2021

These accounts were approved by the Governors at a meeting held on 17th November 2021.