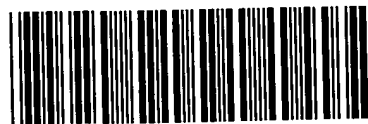


**ABINGER HAMMER VILLAGE SCHOOL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNING BODY AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**COMPANY REGISTRATION NUMBER: 01648018**  
**CHARITY REGISTRATION NUMBER: 285317**

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# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

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# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2015**

The Governing Body presents its annual report and financial statements for the year ended 31 December 2015. The financial statements comply with the Charities Act 2011, the special provisions of the Companies Act 2006 relating to small companies, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charity name:** Abinger Hammer Village School Trust

**Charity registration number:** 285317

**Company registration number:** 01648018

**Registered Office and operational address:** Eversheds, Abinger Hammer, Dorking, Surrey. RH5 6QA

**Directors and Members of the Governing Body:**

Mr A. J. L. Peake (Chairman)  
Miss E. L. Corke (appointed 15 September 2015)  
Mrs S. D. Corke (appointed 27 April 2016)  
Mrs S. F. Corke (retired 20 December 2015)  
Mrs J. Hurdle (re-elected 15 September 2015)  
Mr P. D. N. D. Lewis (re-elected 15 September 2015)  
Mrs G. C. O'Brien  
Mrs H. Strachan

**Secretary:** Mrs S. F. Corke (retired 15 September 2015)  
Miss E.L. Corke (appointed 15 September 2015)

**Treasurer:** Mr P. D. N. D. Lewis

**Banker:** Lloyds Bank plc, 147 High Street, Guildford, Surrey.  
GU1 2AD

**Independent Examiner:** Mr A. R. Mardle FCA

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing Document***

Abinger Hammer Village School Trust Limited was incorporated on 2 July 1982 as a company limited by guarantee and without a share capital. By a resolution passed on 13 August 1982 the name was changed to Abinger Hammer Village School Trust (henceforth in this report referred to as "the Company") which is evidenced by a Certificate of Incorporation on Change of Name dated 25 October 1982. The Company was established under a Memorandum of Association, which established its objects and powers, and is governed by its Articles of Association.

The Company was registered as a charity on 24 September 1982.

In the event of the Company being wound up each member may be required to contribute an amount not exceeding £1 for the payment of the debts and liabilities of the Company contracted before he or she ceased to be a member.

#### ***Governing Body and Organisational Structure***

The Directors of the Company are also charity trustees for the purposes of charity law and under the Company's Articles of Association are known as Members of the Governing Body (henceforth in this report referred to as "Governors").

The names of possible new Governors, when needed, are brought forward by existing Governors, who provide good reason and evidence for their suitability. Candidates may then be invited to attend a meeting as a guest, before being formally appointed. Experience in education or familiarity with educational administration are looked for. Residence in the locality is regarded as an advantage if not essential for all Governors.

The Governors were immensely saddened to learn of the death on 20 December 2015 of Mrs S. F. Corke who had been responsible for the formation of the Company in 1982 following a decision by Surrey County Council to close the County School in Abinger Hammer at the end of the 1982 Summer term. Largely through Mrs Corke's efforts it proved possible to maintain a non-fee-paying village school in the building constructed by her great-grandfather from the Autumn of 1982 until its closure in the Summer of 2009. Mrs Corke's enthusiastic approach to the work of the Company, particularly that associated with the running of the school, and her wise counsel is greatly missed.

At the Annual General Meeting one third of the Governors, or the number nearest to but less than a third as the case may be, retire by rotation. The Governors who retire each year at the Annual General Meeting are those who have been longest in office since their last election. Mrs G. C. O'Brien, Mr A. J. L. Peake and Mrs H. Strachan will retire by rotation in 2016 and, being eligible, offer themselves for re-election.

## **ABINGER HAMMER VILLAGE SCHOOL TRUST**

### **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

#### ***Induction and Training of Governors/Trustees***

The existing Governors are already familiar with the work of the Company.

An agreed process of induction and briefing is provided for new governors to whom details of the operational framework of the Company, the decision making processes and the latest published report and financial statements are also provided.

Governors are advised of their obligations under charity and company law and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### ***Related Parties***

During the year no related party transactions were reported.

None of the trustees received any remuneration or other benefits from the Company apart from Mrs Strachan, a professional music teacher, who provided piano lessons to two young pupils who the Company has agreed to support. Mrs Strachan was paid £748 by the Company in 2015 for providing these lessons.

#### ***Risk Management***

The Governing Body has identified and conducted a review of the major risks to which the Company is exposed and systems and procedures have been established to manage and mitigate those risks. It is recognised that these systems and procedures can only provide reasonable but not absolute assurance that major risks are being adequately managed.

The Governing Body considers that the volatility of total returns on the Company's investments constitutes the major risk and it continues to keep the portfolio of investments under review.

### **OBJECTIVES AND ACTIVITIES**

#### ***Objectives***

As laid down in its Memorandum of Association the objectives of the Company are, inter alia, to promote, encourage and undertake the advancement of education and learning for the benefit of the community in Abinger Hammer (in the Parish of Abinger) and in neighbouring parishes. It was originally intended that this should be undertaken in Abinger Hammer Village School. However, the School closed in July 2009.

#### ***Principal Activity undertaken for the Public Benefit***

The Governing Body is mindful of the Charity Commission's guidance on public benefit and takes it into account when making decisions.

The principal activity of the Company remains the provision of help in the education, in its widest sense, of children resident in Surrey whose family financial circumstances may restrict their aspirations.

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

### **ACHIEVEMENTS AND PERFORMANCE**

#### ***Achievements and operational performance***

During the year the Company met the cost, amounting to £748, of extracurricular piano lessons for two children who attend local schools.

In September 2015 the Company granted a further sum of £4,000 to the Royal College of Music Junior Department to fund a means tested bursary to meet a substantial part of the cost of the tuition fees of a violin scholar resident in Surrey for the academic year 2014/15. The title of the bursary is The Abinger Hammer Award.

#### ***Investment powers, policy and performance***

Under the provisions of its Memorandum of Association the Company is empowered, in general terms, to invest the moneys not immediately required for its purposes. The primary objective of the management of the portfolio of investments is to preserve its capital value in real terms and to provide both income and capital growth if possible.

The market value of the portfolio of investments decreased during the year by £744 (2014: increase £6,862) and at the year end the market value amounted to £123,707 (2014: £124,451). The Governing Body considers that the performance of the investments during the year was satisfactory having regard to the market conditions which have prevailed and it continues to review the investment risks and rewards in the current market. However, the Company was advised by Schroder & Co. Limited, trading as Cazenove Capital Management, that the previous level of distribution associated with their Income Trust for Charities, in which the Company is partly invested, was now impeding the ability of the manager to invest prudently and, as a result, the quarterly distribution of income would be reduced from 0.70 pence per unit to 0.50 pence per unit with effect from June 2015. This reduction, approaching 29%, in the distributions for the second half of the year adversely affected the Company's income for the year.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

#### ***Trading***

In 2015 the Company incurred its first negative net movement in funds for many years. This amounted to £1,787 and arose as a result of a reduction in anticipated investment income, to which reference has been made above, a one-off charge of £703 for the disposal of rubbish from the former school buildings and after charging unrealised losses on the revaluation of the investment assets amounting to £744. Total Incoming Resources amounted to £4,577 (2014: £4,999) made up entirely on investment income and Total Resources Expended amounted to £5,620 (2014: £4,766) of which grants and awards totalled £4,748 (2014: £4,603).

All the funds of the Company are unrestricted.

An audit of the financial statements for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) is not required and, since gross income in the year did not exceed £25,000, neither is an

## **ABINGER HAMMER VILLAGE SCHOOL TRUST**

### **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

independent examination required under section 145 of the 2011 Act. However, the Board has opted for an independent examination to be carried out in accordance with the provisions of section 145 of the 2011 Act following the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### ***Reserves Policy and going concern***

The Governing Body has considered the need for an adequate level of reserves in order for the Company to continue its grant making activities and has concluded that as at 31 December 2015 that level should be £125,000. At 31 December 2015 the amount of available reserves held by the Company amounted to £126,492 (2014: £128,279) which will allow it to sustain, in the medium to long-term, the ongoing programme of making means tested grants and awards for educational purposes.

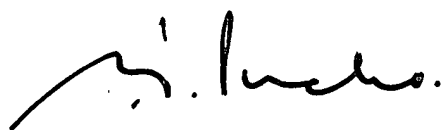
The Governing Body continues to review, on an ongoing basis, the Reserves Policy and the level of reserves held so as to ensure that those reserves are adequate to fulfil the Company's obligations and to ensure its financial stability.

The Governing Body is of the view that the Company is a going concern.

#### **FUTURE PLANS**

It is the intention of the Governing Body that the Company should continue to distribute a major part of its incoming resources for educational purposes and to this end strenuous efforts will continue to be made to identify suitable beneficiaries.

Approved by the Governing Body on 20 September 2016 and signed on its behalf by:



Mr A. J. L. Peake (Chairman)

## **ABINGER HAMMER VILLAGE SCHOOL TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ABINGER VILLAGE SCHOOL TRUST**

I report on the accounts of the Company for the year ended 31 December 2015 which are set out on pages 7 to 11.

#### ***Respective responsibilities of trustees and examiner***

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### ***Basis of independent examiner's report***

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### ***Independent examiner's statement***

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alain Mardle FCA  
Chartered Accountant  
Greens Court, West Street  
Midhurst, West Sussex, GU29 9NQ

Dated: 22.05.16



# ABINGER HAMMER VILLAGE SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	General Fund 2015 £	General Fund 2014 £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>	1.3		
Voluntary income		-	-
Activities for generating funds		-	-
Investment income		4,577	4,999
<b>Incoming resources from charitable activities</b>		-	-
<b>TOTAL INCOMING RESOURCES</b>		<u>4,577</u>	<u>4,999</u>
 <b>RESOURCES EXPENDED</b>			
	1.4		
<b>Costs of generating funds</b>		-	-
<b>Charitable activities – Grants and awards</b>		4,748	4,603
<b>Governance costs</b>		169	163
<b>Other resources expended</b>		<u>703</u>	-
<b>TOTAL RESOURCES EXPENDED</b>		<u>5,620</u>	<u>4,766</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS (LOSSES)</b>		<u>(1,043)</u>	<u>233</u>
 <b>OTHER RECOGNISED GAINS (LOSSES)</b>			
<b>Realised gains (losses) on investments</b>		-	-
<b>Unrealised gains (losses) on investments</b>		<u>(744)</u>	<u>6,862</u>
		<u>(744)</u>	<u>6,862</u>
<b>NET MOVEMENT IN FUNDS</b>	2	(1,787)	7,095
 <b>FUND BALANCE BROUGHT FORWARD</b>		 <u>128,279</u>	 <u>121,184</u>
 <b>FUND BALANCE CARRIED FORWARD</b>		 <u>126,492</u>	 <u>128,279</u>

This Statement of Financial Activities includes all recognised gains and losses arising in the year. All Incoming resources and Resources expended were derived from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

# ABINGER HAMMER VILLAGE SCHOOL TRUST

## BALANCE SHEET AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	3	123,707	124,451
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		<u>2,954</u>	<u>3,978</u>
		2,954	3,978
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(169)</u>	<u>(150)</u>
<b>NET CURRENT ASSETS</b>		<u>2,785</u>	<u>3,828</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		126,492	128,279
<b>CREDITORS: Amounts falling due after one year</b>		-	-
<b>NET ASSETS</b>		<u>126,492</u>	<u>128,279</u>
<b>REPRESENTED BY:</b>			
Unrestricted funds:			
General Fund	5	<u>126,492</u>	<u>128,279</u>

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies.

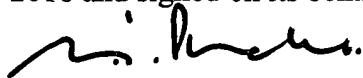
The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

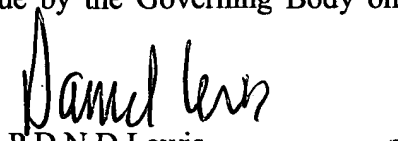
- 1) ensuring that the Company keeps accounting records which comply with section 386; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Governing Body on 20 September 2016 and signed on its behalf by:



A J L Peake  
Director/Governor

  
P D N D Lewis  
Director/Governor

The notes on pages 9 to 11 form part of these financial statements

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of Preparation**

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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **1.2 Funds**

All the funds held by the Company are unrestricted.

The Governing Body reviews all incoming resources to determine whether any funds should be treated as restricted.

#### **1.3 Incoming Resources**

Donations and miscellaneous income (Voluntary income) and fund-raising income (Activities for generating funds) are accounted for on a receipts basis.

Investment income is accounted for on receipt from the investment managers.

#### **1.4 Resources Expended**

Expenditure is accounted for when a legal or constructive obligation to make a payment arises.

Irrecoverable VAT is reported as part of the expenditure to which it relates.

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

### **2. NET MOVEMENT IN FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:-		
Independent Examiner's remuneration	<u>156</u>	<u>150</u>

### **3. INVESTMENTS**

These comprise Income Units in the COIF Charities Investment Fund managed by CCLA Fund Managers Limited and A Income Units in The Income Trust for Charities managed by Schroder Unit Trusts Limited, which are shown at market valuations based on bid prices, and shares in Lloyds Banking Group PLC which is listed on the London Stock Exchange.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2015	124,451	117,589
Additions at cost	-	-
Disposals at valuation	-	-
Unrealised revaluation gains (losses)	<u>(744)</u>	<u>6,862</u>
Market value at 31 December 2015	<u>123,707</u>	<u>124,451</u>

Comparable amounts under the historical cost convention are:

At 1 January 2015	106,822	106,822
Additions	-	-
Disposals	-	-
At 31 December 2015	<u>106,822</u>	<u>106,822</u>

The following investments represent more than 5% of the total portfolio market valuation at 31 December 2015:

COIF Charities Investment Fund	73,302	72,406
Schroder - The Income Trust for Charities A Fund	49,468	51,076

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

### **4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	<u>169</u>	<u>150</u>

### **5. GENERAL FUND: MOVEMENTS IN THE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2015	128,279	121,184
Net incoming resources before other recognised gains (losses)	(1,043)	233
Unrealised gains (losses) on revaluation of investment assets	<u>(744)</u>	<u>6,862</u>
Balance at 31 December 2015	<u>126,492</u>	<u>128,279</u>

### **6. TAXATION**

The Company, being a registered charity, is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Company.

### **7. STAFF NUMBERS**

No staff were employed during the year (2014: 0 staff).

### **8. RELATED PARTY TRANSACTIONS**

No related party transactions were reported during the year.

### **9. DIRECTORS' REMUNERATION**

None of the directors received any remuneration or other benefits from the Company apart from Mrs Strachan, a professional music teacher, who provided piano lessons to two pupils supported by the Company. Mrs Strachan was paid £748 by the Company for providing these lessons.

### **10. POST-BALANCE SHEET EVENTS**

There have been no post-balance sheet events.