

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

**REPORT OF THE GOVERNING BODY AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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



# **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 2016**

The Governing Body presents its annual report and financial statements for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Company's Memorandum and Articles of Association, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and 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 on 16 July 2014 (FRS 102).

### **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 (re-elected 20 September 2016)
- Miss E. L. Corke
- Mrs S. D. Corke (appointed 27 April 2016)
- Dr. C. C. Davey (appointed 20 September 2016)
- Mrs J. Hurdle (resigned 20 September 2016)
- Mr P. D. N. D. Lewis
- Mrs G. C. O'Brien (resigned 21 September 2016)
- Mrs H. M. Rainer (re-elected 20 September 2016)
- Mrs K. R. Ripper (appointed 20 September 2016)

**Secretary:** Miss E. L. Corke

**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 2016 (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 Governing Body meets as and when the need arises.

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 but not essential for all Governors.

All the Governors give of their time freely and no remuneration, expenses or other benefits were paid to them by the Company during the year apart from Mrs Rainer, a professional music teacher, who provided piano lessons for two young pupils who the Company has agreed to support. Mrs Rainer was paid £653 (2015: £748) by the Company in 2016 for providing these lessons.

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. Miss E. L. Corke, Mrs S. D. Corke and Mr P. D. N. D. Lewis will retire by rotation in 2017 and, being eligible, offer themselves for re-election.

## **ABINGER HAMMER VILLAGE SCHOOL TRUST**

### **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2016 (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.

#### ***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 2016 (CONTINUED)**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### *Achievements and operational performance*

During the year the Company met the cost, amounting to £958 (2015: £748), of extracurricular piano lessons for two children who attend local schools.

In June 2016 the Company granted a further sum of £4,000 to the Royal College of Music Junior Department to fund a means tested bursary which met a substantial part of the cost of the tuition fees of a talented young clarinetist, resident in Surrey, for the academic year 2016/17. 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 increased during the year by £11,829 (2015: decrease £744) and at the year end the market value amounted to £135,536 (2015: £123,707). 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.

It has previously been reported that in June 2015 Schroder Unit Trusts Limited, trading as Schroders, substantially reduced the quarterly distribution of income in The Income Trust for Charities A Income Units Fund which it manages and in which the Company is invested. Consequently the Governors decided that a substantial proportion of the units held by the Company in that Fund should be sold and that the proceeds, less an amount of £2,124 required for working capital, should be reinvested by adding to an existing holding of Income Units in the COIF Charities Investment Fund managed by CCLA Fund Managers Limited.

The Company is a long-term investor.

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

##### *Trading*

Total Income, all of which was generated from investments, amounted to £4,376 (2015: £4,577) and Total Expenditure amounted to £5,133 (2015: £5,620). This resulted in a negative Net Movement in Funds before realised and unrealised investment gains and losses, for the second year running, amounting to £757 (2015: £1,043). However, the Company maintained a sound financial position at the year end.

All the funds of the Company are unrestricted.

## **ABINGER HAMMER VILLAGE SCHOOL TRUST**

### **REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

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 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***

As at 31 December 2016 the Company's Total Funds and Free Reserves amounted to £139,688 (2015: £126,492) of which the investment assets amounted to £135,536 (2015: £123,707). Currently the Company's income is derived solely from these investment assets.

The Governing Body continues to review the Reserves Policy in order to ensure that the level of Free Reserves held, on an ongoing basis, will allow it to sustain, in the medium to long-term, its commitment to an ongoing programme of making means tested grants and awards for educational purposes and to maintain its financial stability.

#### **FUTURE PLANS**

It is the intention of the Governing Body that the Company should continue to distribute all its income in each financial year for educational purposes and to this end strenuous efforts will continue to be made to identify suitable beneficiaries.

Approved by the Governing Body on 19 September 2017 and signed on its behalf by:



Miss E. L. Corke  
Secretary

## **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 2016 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: 21.09.17



# ABINGER HAMMER VILLAGE SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	General Fund 2016 £	General Fund 2015 £
<b>INCOME</b>			
Investment income		<u>4,376</u>	<u>4,577</u>
<b>TOTAL INCOME</b>		<u>4,376</u>	<u>4,577</u>
 <b>EXPENDITURE</b>			
<b>Expenditure on charitable activities:</b>			
Grants and awards		4,958	4,748
Miscellaneous		<u>175</u>	<u>872</u>
<b>TOTAL EXPENDITURE</b>		<u>5,133</u>	<u>5,620</u>
 <b>EXPENDITURE NET OF INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS (LOSSES) ON INVESTMENTS</b>		 <u>(757)</u>	 <u>(1,043)</u>
 <b>GAINS (LOSSES) ON INVESTMENTS</b>			
Realised gains on sale of investments		4,317	-
Unrealised gains (losses) on investments		<u>9,636</u>	<u>(744)</u>
		<u>13,953</u>	<u>(744)</u>
 <b>NET MOVEMENT IN FUNDS</b>	 2	 13,196	 (1,787)
 <b>FUND BALANCE BROUGHT FORWARD</b>		 <u>126,492</u>	 <u>128,279</u>
 <b>FUND BALANCE CARRIED FORWARD</b>		 <u>139,688</u>	 <u>126,492</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 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	3	135,536	123,707
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		<u>4,314</u>	<u>2,954</u>
		4,314	2,954
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(162)</u>	<u>(169)</u>
<b>NET CURRENT ASSETS</b>		<u>4,152</u>	<u>2,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		139,688	126,492
<b>CREDITORS: Amounts falling due after one year</b>		-	-
<b>NET ASSETS</b>		<u>139,688</u>	<u>126,492</u>
<b>REPRESENTED BY:</b>			
Unrestricted funds:			
General Fund	5	<u>139,688</u>	<u>126,492</u>

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies.

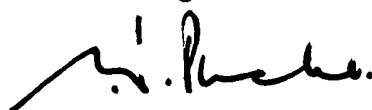
The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 19 September 2017 and signed on its behalf by:



A. J. L. Peake  
Director



P. D. N. D. Lewis  
Director

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 2016**

### **1. ACCOUNTING POLICIES**

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

The accounts (financial statements) have been prepared in accordance with the provisions of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. 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 16 July 2014 and FRS 102 and the Charities Act 2011.

In preparing these accounts the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative figures was needed. No such restatements were required.

The Company has taken advantage of a number of disclosure exemptions permitted by FRS 102.

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

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

#### **1.2 Funds**

All the funds held by the Company are unrestricted.

The Governors review all income resources to determine whether any funds should be treated as restricted.

#### **1.3 Income recognition**

Investment income is accounted for on receipt from the investment managers. All other income is accounted for when received.

#### **1.4 Expenditure recognition**

Expenditure is recognised on an accruals basis as a liability is incurred.

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 2016 (CONTINUED)**

#### **1.5 Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using market valuations based on bid prices and quoted mid-market closing prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the balance sheet date and disposals during the year.

#### **1.6 Realised and unrealised gains and losses on investments**

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their purchase price.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:-		
Independent Examiner's remuneration	<u>162</u>	<u>156</u>

### **3. INVESTMENTS**

As at 31 December 2016 Investments comprised 9,857.95 Income Units in the COIF Charities Investment Fund managed by CCLA Fund Managers Limited, 2,236.72 A Income Units in The Income Trust for Charities managed by Schroder Unit Trusts Limited (Schroders) and 1,279 shares in Lloyds Banking Group plc which is listed on the London Stock Exchange.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2016	123,707	124,451
Additions at cost	52,000	-
Sales proceeds	(54,124)	-
Realised gains	4,317	
Unrealised revaluation gains (losses)	<u>9,636</u>	<u>(744)</u>
Market value at 31 December 2016	<u>135,536</u>	<u>123,707</u>

*Comparable amounts under the historical cost convention are:*

At 1 January 2016	106,822	106,822
Additions	52,000	-
Disposals at cost	<u>(49,807)</u>	<u>-</u>
At 31 December 2016	<u>109,015</u>	<u>106,822</u>

The following investments represent more than 5% of the total portfolio market valuation at 31 December 2016 and 31 December 2015:

COIF - Charities Investment Fund	133,239	73,302
Schroders - The Income Trust for Charities A Fund	-	49,468

# **ABINGER HAMMER VILLAGE SCHOOL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	<u>162</u>	<u>169</u>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2016	126,492	128,279
Income	4,376	4,577
Expenditure	(5,133)	(5,620)
Realised and unrealised investment gains (losses)	<u>13,953</u>	<u>(744)</u>
Balance at 31 December 2016	<u>139,688</u>	<u>126,492</u>

### **6. STAFF NUMBERS**

No staff were employed during the year (2015: 0 staff).

### **7. DIRECTORS' REMUNERATION**

None of the directors received any form of remuneration, reimbursed expenses or other benefits in cash or kind from the Company, or any connected party, apart from Mrs Rainer, a professional music teacher, who provided piano lessons to two pupils supported by the Company. Mrs Rainer was paid £653 (2015: £748) by the Company for providing these lessons.

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

There have been no post-balance sheet events.