

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

REPORT OF THE GOVERNING BODY AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

COMPANY REGISTRATION NUMBER: 01648018
CHARITY REGISTRATION NUMBER: 285317

TUESDAY



A4GI9O4Q

A12

22/09/2015

#94

COMPANIES HOUSE

ABINGER HAMMER VILLAGE SCHOOL TRUST

INDEX TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Page

1 - 5	Report of the Governing Body
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9 - 11	Notes to the Financial Statements

ABINGER HAMMER VILLAGE SCHOOL TRUST

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2014

The Governing Body presents its annual report and financial statements for the year ended 31 December 2014 which comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (the Charities SORP 2005) issued in March 2005, the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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)
Mrs M. Baker (resigned 17 September 2014)
The Reverend A. Berry (resigned 28 November 2014)
Mrs M. E. Buxton (re-elected 17 September 2014 and
resigned 21 November 2014)
Mrs S. F. Corke
Mrs J. Hurdle
Mr P. D. N. D. Lewis
Mrs G. C. O'Brien (re-elected 17 September 2014)
Mrs H. Strachan (appointed 6 May 2014)
Mr J. M. Walker (re-elected 17 September 2014 and
resigned 28 November 2014)

Secretary: Mrs S. F. 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 2014 (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 greatly saddened by the death on 22 November 2014 of Mrs M. E. Buxton who had been committed to the work of the Company for many years and a generous source of its funding.

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 S. F. Corke, Mrs J Hurdle and Mr P. D. N. D. Lewis will retire by rotation in 2015 and, being eligible, offer themselves for re-election.

All Governors give of their time freely and no remuneration or expenses were paid to them during the year. No Governor, or person connected with a Governor, received any benefit from the Company.

ABINGER HAMMER VILLAGE SCHOOL TRUST

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2014 (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 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.

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 local children whose family financial circumstances may restrict their aspirations.

ABINGER HAMMER VILLAGE SCHOOL TRUST

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

The Company continues to meet the cost of extracurricular piano lessons for a child attending the Surrey Hills Church of England Primary School. This arrangement commenced in the Spring term of 2013. In addition, the Company met the cost of a piano purchased by the School.

In December 2014 the Company granted a sum of £4,000 to the Royal College of Music Junior Department to fund a bursary, for the academic year 2014/15, towards the cost of the tuition fees of a scholar resident in Surrey. The bursary has been given the title of 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 £6,862 (2013: £5,090) and at the year end the market value amounted to £124,451 (2013: £117,589). 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.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Trading

The Company traded successfully during the year and maintained a sound financial position at the year end. Total Incoming Resources amounted to £4,999 (2013: £5,187) made up entirely of investment income and Total Resources Expended amounted to £4,766 (2013: £645). Unrealised gains on the revaluation of investments at the year end amounted to £6,862 (2013: £5,090).

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 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.

ABINGER HAMMER VILLAGE SCHOOL TRUST

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

Reserves Policy

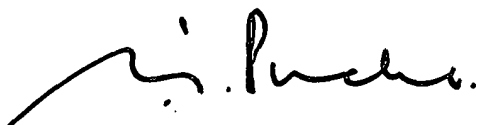
The Governing Body has examined the Company's requirements for reserves and has concluded that there is a need to maintain a level of reserves sufficient to meet its commitments to beneficiaries. At 31 December 2014 the amount of free reserves held by the Company amounted to £128,279 (2013: £121,184) which will allow it to sustain, in the medium to long-term, the ongoing programme of making 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.

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 15 September 2015 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 2014 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: 17 SEPTEMBER 2015

ABINGER HAMMER VILLAGE SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	General Fund 2014 £	General Fund 2013 £
INCOMING RESOURCES			
Incoming resources from generated funds	1.3		
Voluntary income		-	-
Activities for generating funds		-	-
Investment income		4,999	5,187
Incoming resources from charitable activities		-	-
TOTAL INCOMING RESOURCES		<u>4,999</u>	<u>5,187</u>
 RESOURCES EXPENDED			
	1.4		
Costs of generating funds		-	-
Charitable activities – Grants and awards		4,603	488
Governance costs - Miscellaneous		<u>163</u>	<u>157</u>
TOTAL RESOURCES EXPENDED		<u>4,766</u>	<u>645</u>
 NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS (LOSSES)		 <u>233</u>	 <u>4,542</u>
 OTHER RECOGNISED GAINS (LOSSES)			
Realised gains (losses) on investments		-	-
Unrealised gains on investments		<u>6,862</u>	<u>5,090</u>
		<u>6,862</u>	<u>5,090</u>
NET MOVEMENT IN FUNDS	2	7,095	9,632
 FUND BALANCE BROUGHT FORWARD		 <u>121,184</u>	 <u>111,552</u>
 FUND BALANCE CARRIED FORWARD		 <u>128,279</u>	 <u>121,184</u>

This Statement of Financial Activities includes all recognised gains and losses arising in the year.
All Incoming resources and Resources expended were 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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments	3	124,451	117,589
CURRENT ASSETS			
Debtors		-	-
Cash at bank		<u>3,978</u>	<u>3,739</u>
		3,978	3,739
CREDITORS: Amounts falling due within one year	4	<u>(150)</u>	<u>(144)</u>
NET CURRENT ASSETS		<u>3,828</u>	<u>3,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		128,279	121,184
CREDITORS: Amounts falling due after one year		-	-
NET ASSETS		<u>128,279</u>	<u>121,184</u>
REPRESENTED BY:			
Unrestricted funds:			
General Fund	5	<u>128,279</u>	<u>121,184</u>

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies.

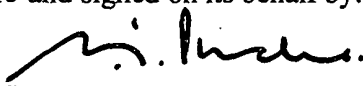
The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

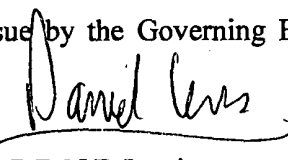
The Directors acknowledge their responsibility for:

- 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 15 September 2015 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 2014

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention, except that investment assets are carried at market value, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005.

1.2 Funds

All the funds held by the Company are unrestricted. The Governing Body reviews 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 a receipts basis.

1.4 Resources Expended

Expenditure is accounted for 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 2014 (CONTINUED)

2. NET MOVEMENT IN FUNDS

	2014 £	2013 £
This is stated after charging:-		
Independent Examiner's remuneration	<u>150</u>	<u>144</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 Cazenove Investment Fund Management Limited until 24 March 2014, when the management was transferred to 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.

	2014 £	2013 £
Market value at 1 January 2014	117,589	105,499
Additions at cost	-	7,000
Disposals at valuation	-	-
Unrealised revaluation gains	<u>6,862</u>	<u>5,090</u>
Market value at 31 December 2014	<u>124,451</u>	<u>117,589</u>

Comparable amounts under the historical cost convention are:

At 1 January 2014	106,822	99,822
Additions	-	7,000
Disposals	-	-
At 31 December 2014	<u>106,822</u>	<u>106,822</u>

The following investments represent more than 5% of the total portfolio market valuation at 31 December 2014:

COIF Charities Investment Fund	72,406	69,086
Schroder - The Income Trust for Charities A Fund	51,076	47,494

ABINGER HAMMER VILLAGE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other creditors	<u>150</u>	<u>144</u>

5. GENERAL FUND: MOVEMENTS IN THE YEAR

	2014	2013
	£	£
Balance at 1 January 2014	121,184	111,552
Net incoming resources before other recognised gains (losses)	233	4,542
Unrealised gains on revaluation of investment assets	<u>6,862</u>	<u>5,090</u>
Balance at 31 December 2014	<u>128,279</u>	<u>121,184</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. DIRECTORS' REMUNERATION

None of the Directors received any remuneration or reimbursed expenses during the year.