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Ashdell Schools Trust Limited
Reports and Financial Statements
for the year ended 31 August 2016

Company Number: 1023306

Charity Number: 529380



Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

Ashdell Schools Trust Limited
Reports and Financial Statements
for the year ended 31 August 2016

Company Information

Legal and Administration

Company Registration Number 1023306

Charity Registration Number 529380

Registered Office: 266 Fulwood Road
Sheffield
S10 3BL

Directors and Governors Mr T Beardmore-Gray (appointed 4 November 2016)
Ms C Hoare (appointed 4 November 2016)

Secretary Mr K D Eaton

The Headteacher, Mrs A Camm, and the Bursar, Mr K D Eaton, were in attendance at Council Meetings held during the year.

Bankers: The Royal Bank of Scotland
3 Church Street
Sheffield
S1 1HF

Auditors: Hawsons Chartered Accountants
and Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Solicitors: Wake Smith Solicitors Limited
No 1 Velocity
2 Tenter Street
Sheffield
S1 4BY

Ashdell Schools Trust Limited
Reports and Financial Statements
for the year ended 31 August 2016

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Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

The Board of Trustees present their annual report for the year ended 31 August 2016 under the Companies Act 2006 and the Charities Act 2012, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the charities SORP 2015 (FRSSE).

Status and Administration

Ashdell Schools Trust Limited is a registered charitable company founded in 1948, and incorporated as a limited company in 1971, charity registration number 529380 and company registration number 1023306. The liability of the members is limited to £1 each by guarantee. Particulars of the Company and Charity Registration numbers, the Directors (who are also the members of the Company, the Governors of the School and the Trustees of the Charity), the key executives and the Charitable Company's professional advisers are given at the beginning of these financial statements.

Structure, Governance and Management

Governing Document

The Company is governed by its Memorandum and Articles of Association last amended on 29 November 1994.

Governing Body

The Board of Governors is the governing body of the school. It is self appointing and governed by its Memorandum and Articles of Association.

Recruitment and Training of Governors

New governors/trustees are inducted into the workings of the school, and of the company as a registered charity, including Trustee Policy and Procedures. Governance training has been offered to all trustees within the last year.

Organisational Management

The governors/trustees meet as a council at least four times per year to determine general policy and to monitor operations of the company, for which they are legally responsible. Their role is assisted by the work of the various sub-committees (Finance, Strategy, Education and Marketing). Each group meets as necessary before meetings of the full Council. The day-to-day running of the school is delegated to the Headteacher, who is assisted by other members of the senior management team.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from means tested bursaries awarded to our pupils.

Ashdell Preparatory School is an active member of the IAPS for the promotion and maintenance of preparatory schools generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods.

The school co-operates with as many local charities and community based organisations as possible. There are ongoing endeavours to widen public access to the schooling provided to optimise the use of the facilities and to awaken in pupils an awareness of the wider social context of the education they receive at the School.

Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

Ashdell also benefits from the generosity of a thriving Friends of Ashdell whose close support is greatly appreciated and gladly acknowledged.

Risk Management

The board keeps school activities under review and monitors the risks that arise from time to time. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management is undertaken on an annual basis. The main risks that the Governors have identified and addressed include:

- Formal agendas for all board and committee meetings
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Vetting procedures for the protection of pupils

The school's success is built on its reputation for the education and well-being of its pupils. Any risk is managed through safeguarding policies, staff recruitment policies and resolution of health & safety related issues.

The school's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

Academic excellence requires the most able teachers with good facilities delivering the curriculum to able students. This is managed by an ongoing investment in human and physical resources.

Objects, Public Benefit Aims, Objectives and Principal Activities

The Object of the Company, in accordance with its Memorandum of Association, is the education of children up to age 11. In the furtherance of this Object the Council, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The Council's strategic aim to reach its annual objective for the public benefit as a charitable Independent School is the attainment of the highest academic levels consistent with wider-access admissions policy for helping girls from lower-income or otherwise disadvantaged families to benefit from the fee-based schooling, whilst allowing all pupils to benefit from the wide extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for eventual participation in civil society and motivate them for a successful outcome at their chosen senior school.

Objectives for the Year

The Council's main objective is to ensure that the quality of educational provision continues to provide the high levels of holistic added value to the children's academic and pastoral development. A priority is to increase pupil numbers.

The council also intends to continue to develop bursary and other funding sources with a view to further increasing the School's intake of girls from lower-income families and to develop collaborative working arrangements with other charities and educational bodies to provide remote access to schooling for those who cannot come to the school itself. The strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring services as appropriate in each case to suit individual needs, to build up bursary funds and to make use of internet facilities, safeguarded as necessary, where appropriate.

Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

The council are confident that in the forthcoming year the core management team and excellent staff have the skills and commitment to continue to meet the expectations and aspirations of parents.

Bursaries

During the year 15 pupils have been supported through the Bursary Scheme. This support is available on a needs basis as determined by the Headteacher, in consultation with the Chairman of the Finance committee and Bursar.

Family discounts are offered where parents have more than one daughter at the school.

Principal Activities and Review of the Business

Founded in 1948 Ashdell is the only girls' preparatory school in Sheffield. The school continues to represent all that is best in single-sex education and prepares girls with the foundations for life in the twenty first century.

Ashdell's Christian ethos underpins all that it does but the school warmly welcomes pupils of all faiths. Ashdell occupies an attractive site with several buildings just outside the centre of Sheffield. It currently educates approximately 120 pupils aged 3 -11, including a small number of boys in the Pre-School. The pupils are drawn from a wide range of ability but academic achievement is high. There is a favourable teacher-pupil ratio which supports the extended curriculum for which Ashdell is renowned. Ashdell girls go on to gain awards and places at leading GSA schools as well as local maintained schools. Ashdell is firmly committed to single-sex education and believes that this delivers the confidence and opportunity that help girls to achieve in today's world.

100% of leavers from Year 6 went to their chosen senior school. Several leavers further down the school left due to personal circumstances and the relocation of their families. The quality of teaching and learning has continued to produce the highest level of success in all aspects of the curriculum: academic, sporting, musical and artistic. Two scholarships to senior schools were awarded in 2015/16.

Three-quarters of pupils play musical instruments. There are many musical groups playing everything from Early Music to Rock. All year 5 & 6 pupils are in the school choir and orchestra.

All the pupils have the opportunity to take part in Drama productions. This year one of the highlights of the year were the two summer productions. The obvious enjoyment of the girls participating was a delight.

The school's philosophy for sport is enjoyment and fitness for all, aiming for pupil's personal best. A wide range of sports is offered both as part of the curriculum and as enrichment clubs.

Ashdell pupils undertook an exciting range of trips during the year. Highlights included the residential trips and the whole school trip to "Sherwood Forest". Many local areas were also visited.

Financial Review

Ashdell Schools Trust Limited generated a deficit on unrestricted funds of £121,937 (2015: surplus £6,219).

Formal Complaints

There is a statutory obligation to report the number of complaints registered under our formal complaints procedure: there were none in 2015/16.

Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

Reserve Policy

It is the Board's policy to invest in the facilities of the School and, in consequence, there are currently negative free reserves, as set out in note 12 to the financial statements. The Directors are confident that the Charitable Company has sufficient resources available to fund its ongoing activities, and strategies are in place to return to an operating surplus in future years.

Directors

The Directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Mr J Dunn (resigned 4 November 2016)
Mr A J Riddle (resigned 4 November 2016)
Mrs J A Wood (resigned 4 November 2016)
Mr R Brailsford (resigned 4 November 2016)
Mr C M Caddy (resigned 4 November 2016)
Mrs S L Singleton (resigned 4 November 2016)
HH Judge Annabel Carr QC (resigned 4 November 2016)
Rev'd Canon C Burke (resigned 4 November 2016)
Mrs D Cawthorne (resigned 4 November 2016)
Mrs E Hasan (resigned 11 May 2016)
Mrs S M Hostombe (resigned 7 December 2016)
Mr T Beardmore-Gray (appointed 4 November 2016)
Ms C Hoare (appointed 4 November 2016)

Volunteers

Friends of Ashdell School helped with the School's fundraising and cultural activities. The Board of Trustees would like to take this opportunity to say how much they appreciate the continuing and valuable support of the work in school by Friends of Ashdell.

Charity/ Public Benefit

Ashdell Preparatory School has long nurtured in its pupils and staff a sense of social partnership. The school has had connections with local schools, groups, charities and by doing so contribute to the ongoing success of the local community.

Community use of the facilities includes:

Sheffield Early Years transition meetings held at Ashdell School

Playball activity groups use the facilities weekly and during school holidays

The school hall is used twice a week by a local Karate Club

A local infant school and residents from two residential homes are invited to dress rehearsals of all concerts

Local schools were invited to join in the events held during the Maths Puzzle Day held in October 2015.

One teacher delivered a Remembrance assembly at a local maintained primary school.

The school organises fund raising events to support worthy local charities. In the past academic year these have included the Macmillan Coffee Morning. The Sick Children's Trust, the British Legion, Sports Relief and Sheffield Children's Hospital. Residents from three local nursing homes were entertained by pupils at Christmas.

Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

Future Plans

The Governors intend to continue their current strategies of maintaining the schools position in a competitive market by providing high quality education for pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headteacher and senior staff continue to review the curriculum to ensure that the education qualifications remain appropriate for the pupils' development.

Finances

As a charity the parents of the pupils have the assurance that all the income of the School must be applied for educational purposes. As a charity the school is entitled to a reduction on business rates on the property. The financial benefits received from these tax exemptions are applied for educational purposes and indirectly help to maintain the bursary policy.

In addition to the very substantial benefits the school brings to the pupils, the local community and society through the education on offer, the bursary programme creates a social asset without cost to the Exchequer.

Post balance sheet events

On 4 November 2016 two representatives of the Girls' Day School Trust were appointed to the Board of Trustees with a view to the future planned merger.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

Company law requires the directors 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 that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRSSE);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 Charitable Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

Ashdell Schools Trust Limited

Directors Report (Incorporating the Report of the Trustees)

for the year ended 31 August 2016

In so far as the directors are aware

There is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Charitable Company's articles require annual reappointment of the auditors. Hawsons Chartered Accountants have expressed their willingness to continue in office. In accordance with s485(4) of the Companies Act 2006, a resolution to reappoint Hawsons Chartered Accountants as auditors will be proposed at the Annual General Meeting.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 2006 relating to small entities.

Approved by the Council of Management at its meeting on29/3.....2017 and signed on its behalf by:

Trustee

Tom Beardmore-Gray

Secretary

K D Eaton

Ashdell Schools Trust Limited

Independent Auditors' Report to the Trustee of Ashdell Schools Trust Limited for the year ended 31 August 2016

We have audited the financial statements of Ashdell Schools Trust Limited for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees, directors and auditors

As explained more fully in the Directors Responsibilities Statement set out on page 5, the trustees (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ashdell Schools Trust Limited

Auditors Report (continued)

for the year ended 31 August 2016

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; (applicable to smaller entities); and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Hawsons

Richard Frost, Senior Statutory Auditor

for and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S19 2QD

Date: *3 April* 2017

Ashdell Schools Trust Limited

Statement of Financial Activities

for the year ended 31 August 2016

INCOME RESOURCES	Note	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income from Charitable Activities:					
School fees	1	866,138	-	866,138	936,951
Acceptance fees	2	2,550	-	2,550	3,350
Incoming resources from Generated Funds					
Breakfast, Afterschool and Holiday Clubs		14,313	-	14,313	21,698
Other income		12,687	-	12,687	7,166
Donations received		-	-	-	-
Interested receivable	3	-	-	-	-
		<u>895,688</u>	<u>-</u>	<u>895,688</u>	<u>969,165</u>
RESOURCES EXPENDED					
Cost of generating funds:					
Financing costs		<u>11,031</u>	<u>-</u>	<u>11,031</u>	<u>8,750</u>
Charitable activities:					
Teaching		694,331	129	694,460	663,388
Welfare		92,369	-	92,369	89,212
Premises		89,881	-	89,881	88,819
Support		113,162	-	113,162	94,453
Governance		<u>16,851</u>	<u>-</u>	<u>16,851</u>	<u>18,561</u>
		<u>1,006,594</u>	<u>129</u>	<u>1,006,723</u>	<u>954,433</u>
Total resources expended	4-7	<u>1,017,625</u>	<u>129</u>	<u>1,017,754</u>	<u>963,183</u>
Net (Outgoing)/ Incoming resources		(121,937)	(129)	(122,066)	5,982
Balances brought forward		<u>563,508</u>	<u>1,307</u>	<u>564,815</u>	<u>558,833</u>
Balances carried forward		<u>441,571</u>	<u>1,178</u>	<u>442,749</u>	<u>564,815</u>

The company's income and expenses all relate to continuing operations.

There are no recognised gains or losses other than the deficit for the year.

The notes form part of these financial statements

Ashdell Schools Trust Limited

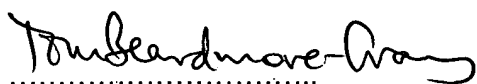
Balance Sheet (registration number: 1023306)

for the year ended 31 August 2016


	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	8		806,404		806,733
Current assets					
Stock	9	6,579		7,135	
Debtors	10	59,844		57,741	
Cash at bank and in hand		227		248	
		<u>66,650</u>		<u>65,124</u>	
Creditors: amounts falling due within one year	11	<u>430,305</u>		<u>307,042</u>	
Net current assets			<u>(363,655)</u>		<u>(241,918)</u>
Total Assets less Current Liabilities			<u>442,749</u>		<u>564,815</u>
Funds:					
Unrestricted	12		441,571		563,508
Restricted	13		<u>1,178</u>		<u>1,307</u>
			<u>442,749</u>		<u>564,815</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for the circulation to the members of the company.

The financial statements on pages 8 to 17 were approved by the Council of Management on 29/3..... 2017 and signed on its behalf by:



Tom Beardmore-Gray



Caroline Lucy Hoare

The notes form part of these financial statements

Ashdell Schools Trust Limited

Notes to the financial statements

for the year ended 31 August 2016

Accounting policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention modified by the revaluation of certain freehold land and buildings, and 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 (effective January 2015) and the Companies Act 2006.

(b) **Income**

School fees are included in the accounts in the period to which they relate. Donations are included in the accounts in the period in which they are received.

(c) **Depreciation**

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life.

The annual rates used are:-

Furniture, teaching & kitchen equipment	10.00%	straight line/reducing balance
Office equipment	15.00%	straight line
Computer equipment	33.33%	straight line

(d) **Expenditure**

Expenditure is summarised under functional headings on a direct cost basis. The unrecoverable element of VAT is included with the item of expense to which it relates.

(e) **Pension costs**

The school participates in a multi-employer defined benefit pension scheme as detailed in note 7. It is not possible to consistently identify the liabilities of the scheme that are attributable to the school. As a result the cost of providing pensions is charged to the profit and loss account as incurred.

(f) **Going concern**

The accounts have been prepared on a going concern basis. Strategies are in place to return to an operating surplus in future years and the trust has the continuing support of its bankers. On 4 November 2016 the company was acquired by Girls' Day School Trust.

(g) **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

1. **Turnover**

The Directors regard the company's business activities which are carried out wholly within the United Kingdom, as being of one class.

2. **Acceptance fees**

Acceptance fees are non-refundable.

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

3.	Interest receivable	2016 £	2015 £
	Interest receivable	<u>-</u>	<u>176</u>

4. Expenditure – Analysis of total resources expended

	Staff costs £	Other £	Dep'n £	Total £	2015 £
<i>Charitable expenditure:</i>					
Teaching costs	650,305	40,758	3,268	694,331	663,151
Welfare costs	-	91,283	1,086	92,369	89,212
Premises	24,336	62,282	3,263	89,881	88,819
Support costs	43,239	69,923	-	113,162	94,453
Governance costs	-	16,851	-	16,851	18,561
	<u>717,880</u>	<u>281,097</u>	<u>7,617</u>	<u>1,006,594</u>	<u>954,196</u>
<i>Costs of generating funds:</i>					
Bank and interest charges		<u>11,031</u>		<u>11,031</u>	<u>8,750</u>

5.	Expenditure – other disclosures	2016 £	2015 £
	Auditor's remuneration	3,404	3,302
	Depreciation restricted	129	237
	Depreciation unrestricted	<u>7,617</u>	<u>10,626</u>

6.	Staff costs	£	
	Wages and Salaries	604,158	589,528
	Social Security costs	40,766	36,072
	Pension contributions	72,956	59,178
		<u>717,880</u>	<u>684,778</u>

The average number of employees in the year was:

Teachers and teaching Assistants:		
Full time	10	10
Part time	15	17
Domestic	4	4
Administration	4	3
	<u>33</u>	<u>34</u>

There was one employee whose emoluments exceeded £60,000 during the year.

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

7. Pensions

Defined Benefit Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £72,956 (2015: £59,178). At the year-end £10,132 (2015: £7,998) was accrued in respect of contributions to this scheme.

The new reformed TPS came into effect on 1 April 2016, and from then teachers' pension will be calculated on a career average basis and normal pension age will be linked to state pension age. A fresh set of employee tiered contribution rates will apply from this date and there will be three types of existing members (projected, tapered and transition) depending on when the member joined the scheme and the number of years before their normal pension age as at 1st April 2012.

For the period 1 September 2015 to 31 August 2016 the employer's contribution rate increased from 14.1% to 16.48%. The next revision to the employer rate is not expected to take effect until 1 April 2019 and this will follow on from the next valuation which is due on 31 March 2016.

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

8. Tangible fixed assets

	Freehold premises £	Furniture & equipment £	Total £
Cost or Valuation			
At 1 September 2015	765,996	447,219	1,213,215
Additions	-	7,417	7,417
At 31 August 2016	<u>765,996</u>	<u>454,636</u>	<u>1,220,632</u>
Depreciation			
At 1 September 2015	-	406,482	406,482
Charge for the year	-	7,746	7,746
At 31 August 2016	<u>-</u>	<u>414,228</u>	<u>414,228</u>
Net book amount			
At 31 August 2016	<u>765,996</u>	<u>40,408</u>	<u>806,404</u>
At 31 August 2015	<u>765,996</u>	<u>40,737</u>	<u>806,733</u>

The company's freehold premises at 266/268 Fulwood Road were professionally valued by Lambert Smith Hampton, Chartered Surveyors in August 2009 and were valued on an existing use basis at £760,000 and this valuation has been included in these accounts.

The directors are of the opinion that the open market value of the premises is in excess of this valuation and, accordingly, no depreciation has been charged.

On an Historical cost basis freehold premises would be included at:	2016 £	2015 £
Cost:	1,317,464	1,317,464
Accumulated depreciation	<u>318,693</u>	<u>305,518</u>
	<u>998,771</u>	<u>1,011,946</u>

9. Stocks	2016 £	2015 £
Uniform and tuck shop stock	<u>6,579</u>	<u>7,135</u>

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

10. Debtors

	2016 £	2015 £
All amounts falling due within 1 year:		
Trade debtors	38,176	32,492
Prepayments	21,668	25,249
	<u>59,844</u>	<u>57,741</u>

11. Creditors: amounts falling due within 1 year

	2016 £	2015 £
Bank overdraft and loan	322,484	204,902
Trade creditors	35,509	43,430
Accruals and deferred income	43,228	32,544
Other taxation and social security	10,979	9,963
Other creditors	18,105	16,203
	<u>430,305</u>	<u>307,042</u>

The bank overdraft is secured.

12. Unrestricted funds

	Designated fixed asset fund £	Free reserve £	Total £
Balance at 1 September 2015	765,996	(202,488)	563,508
Movement in the year	-	(121,937)	(121,937)
Revaluation	-	-	-
Transfer from restricted funds	-	-	-
Balance at 31 August 2016	<u>765,996</u>	<u>(324,425)</u>	<u>441,571</u>

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

13. Restricted funds	Balance 1 September 2015 £	Incoming resources £	Resources expended £	Balance 31 August 2016 £
Trampoline	253	-	(25)	228
Ee Pad	1	-	-	1
TV	209	-	(21)	188
Keyboard	1	-	-	1
Tables	420	-	(42)	378
Art rack	195	-	(19)	176
Water dispenser	228	-	(22)	206
	<u>1,307</u>	<u>-</u>	<u>(129)</u>	<u>1,178</u>

Restricted funds represent donations made by Friends of Ashdell for the purchase of school equipment.

14. Analysis of net assets between funds

	Free reserves £	Fixed asset fund £	Restricted funds £	Total 2016 £	Total 2015 £
Tangible fixed assets	39,230	765,996	1,178	806,404	806,733
Current assets	66,650	-	-	66,650	65,124
Current liabilities	(430,305)	-	-	(430,305)	(307,042)
	<u>(324,425)</u>	<u>765,996</u>	<u>1,178</u>	<u>442,749</u>	<u>564,815</u>

15. Contingent liabilities

So far as the Council of Management is aware there are no contingent liabilities at 31 August 2016 (2015: NIL).

16. Taxation

The whole of the company's income is used for charitable purposes and is therefore exempt from taxation.

17. Commitments

The company has the following operating lease commitments:

	2016 £	2015 £
Other (expires within 1 – 2 years)	1,024	-
Other (expires within 2 – 5 years)	<u>10,759</u>	<u>10,928</u>

Ashdell Schools Trust Limited

Notes to the financial statements (continued)

for the year ended 31 August 2016

18. Post balance sheet events

On 4 November 2016 two representatives of the Girls' Day School Trust were appointed to the Board of Trustees with a view to the future planned merger.