

Company number: 1287451
Charity number: 272663

Ashfold School Trust Limited
(Limited by Guarantee)

Accounts
for the year ended^o
31st August 2018

Wenn Townsend
Chartered Accountants
Oxford

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

Reference and administration details

Governors:

H Taylor (Chairman)
T C Bailey
Miss W Griffiths (resigned 9 January 2018)
Mrs A Henderson (resigned 22 November 2017)
Mrs M Hope
Mr J Newman
A E Reekes
Mrs A Sanderson
M J Tuckey
Dr A Wallersteiner
Mrs C Weston
Ms T Wood

Members of Finance Committee:

T C Bailey
H Taylor
M J Tuckey (Chairman)

Secretary:

M J Tuckey

Headmaster:

M Chitty to August 2018
C MacIntosh from September 2018

Registered Office:

Dorton House
Dorton
Aylesbury
Bucks

Registered Company Number: 1287451

Registered Charity Number: 272663

Independent Auditor:

Wenn Townsend
Chartered Accountants
Oxford

Bankers:

Barclays Bank plc
High Wycombe

Website:

www.ashfoldschool.co.uk

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

**Report of the Governors
for the year ended 31st August 2018**

Structure, governance and management

1. Introduction

The Governors (who are also the directors) present their report and the financial statements for the year ended 31st August 2018.

The information with respect to Governors, advisors and officers is set out on the previous page.

The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

2. Constitution and administration

The school is a company limited by guarantee and was incorporated on 23rd November 1976. The company is also a registered charity, number 272663. The company is governed by the Articles of Association dated 23rd November 1976.

3. Organisational structure

The Board of Governors meet at least once a term. The day to day management is delegated to the Headmaster. The Headmaster has reporting to him a Senior Management Team consisting of the Operations Director, the Deputy Head and the Director of Studies. The finance committee is a sub-committee with particular responsibility for finance and reports to the full board. It meets at least once a term.

The key management personnel comprise the Headmaster and the Senior Management Team.

New board members receive an induction appropriate to their particular professional qualification or area of expertise and the board is regularly updated on educational, staff and charitable matters.

The remuneration of key management personnel is set by the governing body with the policy objective of rewarding them fairly and responsibly for their contribution to the School's success.

Objectives and activities for the public benefit

1. Principal activity

The principal activity of the company is that of operating as a co-educational preparatory school providing education for the public benefit to children between the ages of 3 and 13.

2. Charitable objects

The object for which the Trust was established was to promote and provide for the advancement of education of children so that it and its pupils benefit society in general and the local community in particular.

Ashfold aims to fulfil the potential of each child, giving them the firmest possible grounding in the core academic subjects, developing their widest interest through the great breadth of its curriculum, and ensuring they are thoroughly prepared for life at their chosen secondary schools by developing in them the skills, values and habits they need to enable them to thrive.

The board have given due consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2018**

3. Public Benefit and social responsibility

Educational

- As a matter of policy, we provide access to our education to children from less affluent backgrounds. The school supports boys and girls on bursaries, discounts and scholarships.
- Ashfold teaches all children in the Preparatory School, Modern Foreign Languages, and teaches Latin to children from Form III upwards.
- Ashfold screens all children for Special Educational Needs and provides specialist monitoring and support to those who require it.
- We recruit individuals into the teaching profession, we induct and train them and we actively assist teachers in achieving Qualified Teacher Status.
- Our facilities, both classroom and our sports facilities, are used by pupils and staff from local state and independent schools.
- We have a member of staff who is an ISI inspector and we release him every year for inspections.

Support for the Community

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

Charitable Fundraising

- The school raises money annually for local, national & international charities and makes an annual donation to St Mary's Church in Thame.
- Every other year, a Charitable Ball is held in the school grounds and this raises a significant amount of money for their chosen charity.

Review of achievements and performance

Operational Performance

During the course of the year the number of pupils on roll at the school rose from 284 to 289 and girls formed 43% of the total number of pupils as at the end of the year. Of these children, the school supported 29 boys and girls on bursaries, discounts and scholarships at an annual cost to the school of £144k (2017: £157k). This represents discounts to the value of 4% (2017: 4%) of fee income.

All pupils who took the Common Entrance 13+ examinations were successful and 34% of Form VI achieved a scholarship or award to their Senior School. In addition five children were successful in passing the 11+ examination for entry to the Buckinghamshire Grammar schools.

The major development in ICT was the roll out of iPads to all teaching staff and to all Form V pupils and the complete refresh of AV screens in the Pre-Preparatory Department.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2018**

Review of achievements and performance (continued)

On the curriculum front, in the Pre-Preparatory School, French was introduced and is being taught by a subject specialist. New handwriting and spelling schemes have commenced in both the Pre-Preparatory and Junior Departments and a new Literacy Scheme (Hamilton Trust) has been introduced in the Junior Department.

The School has reviewed and implemented new initiatives with regards to providing reports on pupil progress reports, with a wider range of effort grades which have been based on Growth Mindset ideas.

Setting has been introduced in Form IV.

Girls' cricket was introduced and the inaugural girls' cricket fixture took place.

The new Headmaster has been much involved in the School in order to ensure a smooth handover, including termly visits around the School's Open Mornings. He has met regularly with members of the School's Senior Leadership Team.

The Facilities and Estates and ICT support areas were reviewed during the year and new arrangements have been put in place to provide increased and more effective support in these areas.

Significant work has continued to take place on upgrading staff accommodation, including the Headmaster's residence and flats in the Mansion work was completed on the new boilers in the Mansion. In the grounds, new outdoor equipment comprising a zip wire and climbing net were installed, partially funded by the May Ball committee and the Ashfold Parents Committee.

Finally the year ended with the retirement after 21 years' service of the Headmaster.

Financial review

1. The financial results

The Statement of Financial Activities for the year is set out on page 10. This shows net incoming resources of £42,424 (2017: £75,817).

2. Reserves and investment policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves. The School's total reserves of £4,066,426 (2017: £4,024,002) at the year end included no (2017: £17,605) restricted funds to be used for donor specified purposes.

Using Charities SORP definition, free reserves are calculated as total reserves excluding fixed assets, restricted and endowment investments. If these adjustments are made to the School's unrestricted reserves then the free reserves are only £176,187 (2017: £64,071), which is typical of many independent schools. Because of this, the need for day to day working capital is being met by careful management of short term liquid resources.

3. Changes since the year end

There have been no significant changes since the year end and the school is expected to operate on a similar basis in the foreseeable future.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2018**

Future plans

The board, together with the Headmaster and Senior Leadership Team, routinely review the school's longer term aims, together with its rolling school development plan. Academic and pastoral policies remain under constant review to ensure that Ashfold continues to offer the best possible education to its pupils.

During 2018/19 the school plans to:

- Continue with the induction of the new Headmaster and to induct a new Deputy Head.
- Continue with the roll out of the School's ICT strategy with further sets of iPads for students in Form V and to have class sets in the Junior Department.
- Review its educational facilities.
- Maintain excellent education and examination results.
- Introduce pre-test practice for Form III pupils.
- Review the current approach for supporting pupils with Special Educational Needs, including the introduction of iPads for these pupils.
- Continue to upgrade staff accommodation.
- Introduce new arrangements for the backing up of school data.

Principal risks and uncertainties

The health, safety and welfare of the children in the Trust's care is paramount and the Governors take this responsibility seriously, ensuring its policies are appropriate and implemented throughout the school.

The Trustees are aware of the financial risks and are continually looking to improve the school's assets and resources.

The school has in place directors' and officers' liability insurance for the purpose of indemnifying the Governors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Governors' responsibilities

The Governors (who are also directors of Ashfold School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

**Ashfold School Trust Limited
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**Report of the Governors
for the year ended 31st August 2018**

Governors' responsibilities (continued)

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

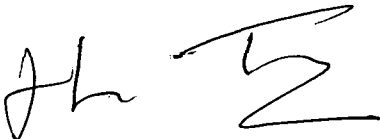
In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Annual General Meeting.

On behalf of the board



H Taylor

21st November 2018

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

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

Opinion

We have audited the financial statements of Ashfold School Trust Limited (the 'charitable company') for the year ended 31st August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

Opinions on other matters prescribed by the Companies Act 2006 (continued)

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement set out on pages 4 and 5, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deborah Pluck BA FCA (Senior Statutory Auditor)

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

21st November 2018

Ashfold School Trust Limited
(Limited by Guarantee)

Statement of Financial Activities (including income and expenditure account)
for the year ended 31st August 2018

	Note	Unrestricted Funds	Restricted Funds	Total 2018	Unrestricted Funds	Restricted Funds	Total 2017
Income and Endowments							
Donations		-	18,444	18,444	4,079	-	4,079
Income from charitable activities							
Fees	2	3,829,340	-	3,829,340	3,501,138	-	3,501,138
Other educational income		134,241	-	134,241	155,261	-	155,261
Ancillary income	3	70,158	-	70,158	71,256	-	71,256
Investment income	4	1,060	-	1,060	1,035	-	1,035
Total income		<u>4,034,799</u>	<u>18,444</u>	<u>4,053,243</u>	<u>3,732,769</u>	<u>-</u>	<u>3,732,769</u>
Expenditure							
Costs of raising funds							
Fee composition discount		2,201	-	2,201	5,415	-	5,415
Charitable activities							
School running costs	5	3,972,569	36,049	4,008,618	3,651,537	-	3,651,537
Total expenditure		<u>3,974,770</u>	<u>36,049</u>	<u>4,010,819</u>	<u>3,656,952</u>	<u>-</u>	<u>3,656,952</u>
Net income and net movement in funds for the year		60,029	(17,605)	42,424	75,817	-	75,817
Transfer between funds	12	-	-	-	-	-	-
Balances brought forward at 1st September 2017		4,006,397	17,605	4,024,002	3,930,580	17,605	3,948,185
Balances carried forward at 31st August 2018		<u>£4,066,426</u>	<u>-</u>	<u>£4,066,426</u>	<u>£4,006,397</u>	<u>£ 17,605</u>	<u>£4,024,002</u>

All of the above results are derived from continuing activities.
All gains and losses recognised in the year are included above.

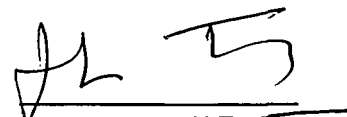
The notes on pages 11 to 17 form an integral part of these financial statements.

Ashfold School Trust Limited
(Limited by Guarantee)

Balance Sheet
31st August 2018

	Note	2018	2017
Fixed assets			
Tangible assets	9	3,890,239	3,942,326
Current assets			
Stock		15,305	15,266
Debtors	10	127,184	93,034
Cash at bank and in hand		805,800	716,914
		<u>948,289</u>	<u>825,214</u>
Creditors: Amounts falling due within one year	11	<u>(772,102)</u>	<u>(743,538)</u>
Net current assets		176,187	81,676
Net assets		<u>£4,066,426</u>	<u>£4,024,002</u>
Funds			
Restricted fund	12	-	17,605
Unrestricted funds			
Revaluation reserve	12	1,569,320	1,569,320
General funds	12	2,497,106	2,437,077
		<u>£4,066,426</u>	<u>£4,024,002</u>

These financial statements were approved by the Board on 21st November 2018 and signed on its behalf by:


H. Taylor
 Director

The notes on pages 11 to 17 form an integral part of these financial statements.

Ashfold School Trust Limited
(Limited by Guarantee)

Cash Flow Statement
for the year ended 31st August 2018

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

	2018	2017
Net income	42,424	75,817
Interest receivable	(1,060)	(1,035)
Discount on fees in advance	2,201	5,415
Depreciation	146,937	180,461
New fees in advance	-	115,205
Fees in advance applied	(95,839)	(132,608)
(Increase)/decrease in stocks	(39)	(5,573)
(Increase)/decrease in debtors	(34,150)	19,141
Increase/(decrease) in creditors	122,202	(87,333)

Cash flow statement

Net cash inflow from operating activities	182,676	169,490
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Returns on investments and servicing of finance:

Interest received	1,060	1,035
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Capital expenditure:

Payments to acquire tangible fixed assets	(94,850)	(198,726)
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Increase/(decrease) in cash	<u>88,886</u>	<u>£ (28,201)</u>
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Analysis of changes in net cash

	At 1st September 2017	Cash Flow	At 31st August 2018
Cash at bank and in hand	£ 716,914	88,886	805,800

The notes on pages 11 to 17 form an integral part of these financial statements.

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

**Notes to the Accounts
for the year ended 31st August 2018**

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of buildings. 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 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Company status

The charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

Income represents the amount derived from the provision of goods and services falling within the company's activities in the UK.

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and historic buildings	Nil
Modern classrooms	Over 20 - 25 years
Freehold improvements and outbuildings	Over 10 - 15 years
Furniture and equipment	Over 5 - 10 years
Vehicles and mowers	Over 5 years
Computers	Over 3 years

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2018

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

The historic freehold buildings form an important part of the character of the school and are continually maintained in order that their life is extended indefinitely and therefore a charge to depreciation would not be material. The Governors perform annual impairment reviews to ensure that the recoverable amount is not lower than carrying value. The school took advantage of the earlier year transitional provisions of Financial Reporting Standards whereby the valuation of its property has been frozen at its value as at 31st August 1999. Subsequent additions are to be included at cost.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Donations

The governors gratefully acknowledge the significant amount of volunteer time given by the parents committee.

Pensions

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity and therefore under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension scheme for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity at their discretion.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

Going concern

The financial statements have been prepared on a going concern basis as the governors believe that no material uncertainties exist. The governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. School fees

	2018	2017
Fees	3,973,096	3,658,524
Discounts and awards	(143,756)	(157,386)
	<u>£3,829,340</u>	<u>£3,501,138</u>

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

**Notes to the Accounts
for the year ended 31st August 2018**

3. Ancillary income

	2018	2017
School fee insurance	5,424	7,266
Rent and letting	48,869	58,305
Other income	15,865	5,685
	<u>£ 70,158</u>	<u>£ 71,256</u>

4. Investment income

Bank interest receivable	<u>£ 1,060</u>	<u>£ 1,035</u>
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5. Charitable activities

	Staff costs	Other costs	2018 Total	2017 Total
Teaching	2,087,058	311,438	2,398,496	2,112,050
Welfare	199,935	243,763	443,698	385,012
Premises	185,711	537,910	723,621	734,909
Support costs of schooling	265,491	177,312	442,803	419,566
	<u>£2,738,195</u>	<u>£1,270,423</u>	<u>£4,008,618</u>	<u>£3,651,537</u>

The major components of support costs include:-

	2018	2017
Administrative staff costs	262,836	242,415
Marketing	40,625	36,036
Bad debts	28,280	(3,286)
Legal and professional fees	9,596	13,622
Bank charges	1,546	1,438
Governance costs	15,371	15,437
Other administrative costs	84,549	113,904
	<u>£ 442,803</u>	<u>£ 419,566</u>

	2018	2017
Audit and accountant's fees	13,170	12,988
Staff costs	2,201	2,449
	<u>£ 15,371</u>	<u>£ 15,437</u>

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts
for the year ended 31st August 2018

6. Employees

	2018	2017
Wages and salaries	2,143,117	2,094,956
National insurance	185,792	182,864
Pension costs	256,112	237,870
Reorganisation costs	153,174	-
	<u>£2,738,195</u>	<u>£2,515,690</u>
Average number of full-time equivalent persons employed:		
Teaching	40	41
Domestic	19	22
Administration	7	7
	<u>66</u>	<u>70</u>

The governors received no remuneration during the year (2017: Nil). One governor received reimbursement of expenses totalling £130 during the year (2017: £397).

One employee received emoluments of between £200,001 and £210,000. For this member of staff, pension contributions of £14,716 (2017: £14,428) were made in the year.

6.1 Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2017: £Nil).

The total amount of employee benefits received by key management personnel is £393,697. The Trust considers its key management personnel comprise the Governors and senior management team.

Expenses paid to one Governor in the year totalled £130 (2017: £397), for travelling related to their role.

6.2 Pension schemes

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £393k (2017: £304k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest actuarial valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will be 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution payment rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

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6.2 Pension schemes (continued)

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

Employer contributions due to the Teachers' Pension Scheme during the year amounted to £209,147 (2017: £194,705) and contributions due to other pension schemes amounted to £46,495 (2017: £43,165). Contributions totalling £31,776 (2017: £29,801) were outstanding at the balance sheet date.

7. Deferred income

During the year £Nil (2017: £115,205) were received in advance for students for future years. Net fees released to income amounted to £95,817 (2017: £127,193).

The amount owing at the 31st August 2018 is shown as a liability in note 11.

8. Net incoming resources

Results for the year are stated after charging:

	2018	2017
Depreciation on owned assets	£ 146,937	£ 180,461
Auditors fees : audit work	£ 7,900	£ 7,800
: non-audit work	£ 5,270	£ 5,188
	<u>£ 159,107</u>	<u>£ 193,449</u>

9. Tangible fixed assets

	Freehold Property	Vehicles Furniture & Equipment	Total
Cost or valuation			
At 1st September 2017	5,355,774	1,165,418	6,521,192
Additions	-	94,850	94,850
Disposals	-	(123,896)	(123,896)
At 31st August 2018	<u>5,355,774</u>	<u>1,136,372</u>	<u>6,492,146</u>
Depreciation			
At 1st September 2017	1,654,383	924,483	2,578,866
Charge for the year	99,621	47,316	146,937
Disposals	-	(123,896)	(123,896)
At 31st August 2018	<u>1,754,004</u>	<u>847,903</u>	<u>2,601,907</u>
Net book values			
At 31st August 2018	<u>£3,601,770</u>	<u>£ 288,469</u>	<u>£3,890,239</u>
At 31st August 2017	<u>£3,701,391</u>	<u>£ 240,935</u>	<u>£3,942,326</u>

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9. Tangible fixed assets (continued)

The cost of depreciable assets included in freehold property at 31st August 2018 was £3,289,578 (2017: £3,289,578). The net book value of these assets at 31st August 2018 was £1,535,195 (2017: £1,635,195).

Non-depreciated land and buildings are included above at a valuation of £2,066,196. A revaluation was carried out on 24th March 1997 by Savills, International Property Consultants, on an open market value assuming freehold with vacant possession (this valuation is subject to further assumptions and conditions and should not be relied upon without written reference to Savills). Subsequent improvements are included at cost. The school has taken advantage of the earlier year transitional provisions of Financial Reporting Standards whereby the valuation of its property has been frozen at its value as at 31st August 1999.

10. Debtors

	2018	2017
Trade debtors	51,968	32,575
Other debtors and prepayments	75,216	60,459
	<u>£ 127,184</u>	<u>£ 93,034</u>

11. Creditors: amounts falling due within one year

	2018	2017
Trade creditors	430,981	382,594
Accruals	33,350	19,720
Taxation and social security	126,399	75,514
Other creditors	102,477	93,177
Composition fees received in advance	78,895	172,533
	<u>£ 772,102</u>	<u>£ 743,538</u>

12. Funds

	Revaluation Reserve	Restricted Fund	General Fund	Total
At 1st September 2017	1,569,320	17,605	2,437,077	4,024,002
Net incoming resources for the year	-	(17,605)	60,029	42,424
At 31st August 2018	<u>£1,569,320</u>	<u>-</u>	<u>£2,497,106</u>	<u>£4,066,426</u>

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13. Capital commitments

The governors have approved £167k of capital expenditure of which none is committed.

14. Related parties

Parent governors are charged normal school fees.

In the prior year, the company engaged the services of Bower and Bailey, of which Mr J Newman, Governor, is a partner, for legal advice. Payments made to Bower and Bailey during the year totalled £Nil (2017: £Nil).

15. Leasing commitments

At 31st August 2018 the company had total commitments payable under operating leases as follows:

	2018	2017
Within one year	£ 10,910	£ 14,237
Between two and five years	£ 17,706	£ 33,691
	<u>£ 28,616</u>	<u>£ 47,934</u>

16. Approval of accounts 2018

These accounts were approved by the Governors at a meeting held on 21st November 2018.