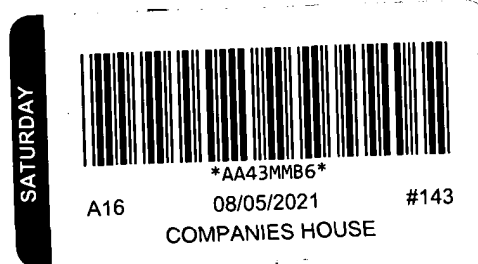


**Company number: 1287451**  
**Charity number: 272663**

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

**Accounts**  
**for the year ended**  
**31st August 2020**



**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

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

**Reference and administration details**

**Governors:**

H Taylor (Chairman)  
Mrs C Elliott  
Ms K Henderson  
A Hess  
Mrs M Hope  
J Newman  
A E Reekes (resigned 18th March 2020)  
Mrs A Sanderson  
Mr J Sparks (appointed 17th June 2020)  
M J Tuckey  
Dr A Wallersteiner (resigned 2nd November 2020)  
Mrs C Weston  
Ms T Wood (resigned 18th November 2020)

**Members of Finance Committee:**

A Hess  
H Taylor  
M J Tuckey (Chairman)

**Secretary:**

M J Tuckey

**Headmaster:**

C MacIntosh

**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](http://www.ashfoldschool.co.uk)

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

**Report of the Governors  
for the year ended 31st August 2020**

**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 2020.

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 Bursar, 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  
(Limited by Guarantee)**

**Report of the Governors  
for the year ended 31st August 2020**

**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.
- 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 by the parent committee and this raises a significant amount of money for their chosen charity.
- No professional fundraisers are used by the charity.

**Review of achievements and performance**

**Operational Performance**

Every area of school life was affected by the pandemic and subsequent national lockdown in the summer term. Decisions had to be made regarding furlough and fee reductions, ensuring that we were still able to provide an outstanding educational service to our families and secure the short and medium term financial future of the school.

During the summer term we delivered almost 300 lessons online, ensuring that learning was largely uninterrupted. We also held online talks and assemblies, to ensure that we retained our sense of community, which we value so highly. Children of key-workers were looked after in school throughout the term.

During the course of the year the number of pupils on roll at the school rose from 258 to 274 and girls formed 45% of the total number of pupils as at the end of the year. Of these children, the school supported 36 boys and girls on bursaries, discounts and scholarships at an annual cost to the school of £212k (2019: £149k). This represents discounts to the value of 5.7% (2019: 3.8%) of fee income. Year 5 split into three forms, rather than the traditional two to cater for higher numbers in that cohort.

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

**Report of the Governors  
for the year ended 31st August 2020**

**Review of achievements and performance (continued)**

We took the decision that children would take the Common Entrance exams at home. All children performed well and were able to leave Ashfold with a sense of academic achievement. Fourteen pupils attempted eighteen scholarships to senior schools and ten were successful.

The major developments in ICT involved responding to the needs of the lockdown. We provided laptops to be used by staff teaching at home, as well as for children of key-workers. We have also significantly upgraded our interactive white-bards across almost all classrooms.

Plans for a new theatre had started, with architects meetings planned, but the decision was made to put these on hold with the lockdown. We will review this, and other potential developments, during the course of the next year.

With an eye to further broadening the curriculum, both in and out of the classroom, we have continued to develop our activities ensuring greater variety across a wider range of pupils. We have also continued to ensure that curricular, co-curricular, evening and boarding activities coalesce as part of our coherent whole school approach. Ongoing work to refine the School day in terms of both its length and structure will naturally support this process. This will launch in the next academic year. We have significantly changed the format of our parents' evenings in response to requests and this has been extremely well-received.

On the Pastoral front, we have established a pupil welfare group with a traffic light system to help staff identify children on a scale of need. We have also tied-in work to update and refine our behavioural policy. We have had whole staff training on mental health as part of our broader strategy to continuously improve our pastoral care.

108 individual music lessons are being taken each week and 21 LAMDA lessons. We now have 69 children choosing to sing weekly in choirs. 42 children are in Senior Choir which rehearses weekly. 27 are in Intermediate Choir which also rehearses weekly. We have 22 children in Schola Cantorum which is our selective chamber choir. Junior Choir consists of all of Form I and II. 19 children are in Senior Orchestra. We have a head of orchestra who chairs a meeting at the beginning of each term to decide what the orchestra would like to learn. There are 12 children in Junior Orchestra, as well as two members of staff. As well as the choirs and orchestras, we have Cello Club, Woodwind Ensemble, Guitar Ensemble, and a Jazz Band which all meet weekly. Other ensembles are Brass Band, Rock Band and our Ukulele Orchestra.

Sporting highlights have been noteworthy. We allow provision for Rugby, Football, Hockey, Cricket, Triathlon, Swimming, Gymnastics and Equestrian as our main sports. Results have been excellent throughout the year. Participation has been excellent too with, for example, all Form I – VI pupils representing the School in matches during the Autumn term. Sports scholarships were awarded to Stowe and Harrow.

Part-time boarding continues to be popular but there is room for improvement in numbers. The summer term is traditionally our most popular, so overall numbers suffered significantly in the lockdown. Nonetheless, those who boarded enjoyed the experience greatly and it is the ideal preparation for moving on in the future to schools which offer senior boarding. Evening activities remain popular with over 80% uptake across Forms III-VI. This year we offered cookery, archery, girls club, golf, badminton, shooting, Warhammer club, fishing, summer sports, variety club, miss-match sports, cushion comforts, robotics and mystery madness.

Finally, our parent body continues to remain a welcome, active and hugely important part of our School community. The Ashfold Parents Committee (APC) runs regular fund-raising events for both the School and broader charitable concerns such as Bonfire Night and the Christmas Fayre. The popular Easter Egg Hunt took place just before lockdown, but other events had to be cancelled. Most importantly, the APC's enthusiasm and reach ensure that new parents and children settle in easily, and very quickly learn the idiosyncrasies that go with life in any new school.

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

**Report of the Governors  
for the year ended 31st August 2020**

**Financial review**

**1. The financial results**

The Statement of Financial Activities for the year is set out on page 8. This shows a net outgoing of resources of £220,707 (2019 net outgoing resources of £80,088).

**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 £3,765,631 (2019: £3,986,338) at the year end included no (2019: none) 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 £10,878 (2019: £112,926), 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.

**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 2020/21 the school plans to:

- Maintain our excellent education and examination results
- Prepare for future lockdowns and remote learning
- Continue to improve upon our already very high compliance standard
- Introduce an extensive new activities programme
- Develop the Pre-Prep School's outdoor learning spaces.
- Develop our third-party facilities hire with an ambition to offer summer camps from 2021
- Continue with the roll out of the School's ICT strategy, improving the PCs in classrooms
- Fully review our current catering offer including processes, equipment and infrastructure
- Work up proposals for the launch of a School Bus service from 2020/21 or sooner

**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 Governors are aware of the financial risks and are continually looking to improve the school's assets and resources. Covid-19 has introduced additional uncertainty into the School's operations. The Governors have made efforts to mitigate the risks by following government guidelines with regards to the virus. The financial implications cannot be reliably estimated at this stage, though the Governors feel the steps taken are appropriate and sufficient to mitigate any risk to going concern.

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.

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

**Report of the Governors  
for the year ended 31st August 2020**

**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.

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.

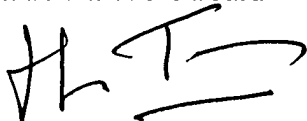
In so far as the Governors are aware:

- 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

18th November 2020

## 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 2020 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 2020, 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



## **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](http://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**

18th November 2020

WENN TOWNSEND

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

**Statement of Financial Activities (including income and expenditure account)  
for the year ended 31st August 2020**

|  | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2020    | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2019     |
|--|------|-----------------------|---------------------|------------------|-----------------------|---------------------|-------------------|
| <b>Income and Endowments</b>                                       |      |                       |                     |                  |                       |                     |                   |
| Donations  | 2    | -                     | 8,000               | 8,000            | 7,992                 | -                   | 7,992             |
| Government grants receivable                                       | 3    | 79,902                | -                   | 79,902           | -                     | -                   | -                 |
| Income from charitable activities                                  |      |                       |                     |                  |                       |                     |                   |
| Fees   | 4    | 3,481,558             | -                   | 3,481,558        | 3,728,298             | -                   | 3,728,298         |
| Other educational income   |      | 50,927                | -                   | 50,928           | 123,148               | -                   | 123,148           |
| Ancillary income   | 5    | 17,603                | -                   | 17,603           | 46,875                | -                   | 46,875            |
| Investment income  | 6    | 1,547                 | -                   | 1,547            | 1,602                 | -                   | 1,602             |
| <b>Total income</b>  |      | <u>3,631,537</u>      | <u>8,000</u>        | <u>3,639,537</u> | <u>3,907,915</u>      | <u>-</u>            | <u>3,907,915</u>  |
| <b>Expenditure</b>   |      |                       |                     |                  |                       |                     |                   |
| <b>Costs of raising funds</b>                                      |      |                       |                     |                  |                       |                     |                   |
| Fee composition discount   |      | 2,164                 | -                   | 2,164            | 1,835                 | -                   | 1,835             |
| <b>Charitable activities</b>                                       |      |                       |                     |                  |                       |                     |                   |
| School running costs   | 7    | 3,850,080             | 8,000               | 3,858,080        | 3,986,168             | -                   | 3,986,168         |
| <b>Total expenditure</b>   |      | <u>3,852,244</u>      | <u>8,000</u>        | <u>3,860,244</u> | <u>3,988,003</u>      | <u>-</u>            | <u>3,988,003</u>  |
| <b>Net (deficit)/income and net movement in funds for the year</b> |      | <u>(220,707)</u>      | <u>-</u>            | <u>(220,707)</u> | <u>(80,088)</u>       | <u>-</u>            | <u>(80,088)</u>   |
| Transfer between funds   | 14   | -                     | -                   | -                | -                     | -                   | -                 |
| Balances brought forward at 1st September 2019                     |      | 3,986,338             | -                   | 3,986,338        | 4,066,426             | -                   | 4,066,426         |
| Balances carried forward at 31st August 2020                       |      | <u>3,765,631</u>      | <u>-</u>            | <u>3,765,631</u> | <u>£3,986,338</u>     | <u>-</u>            | <u>£3,986,338</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 18 form an integral part of these financial statements.

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

**Balance Sheet**  
**31st August 2020**

|   | Note | 2020                     | 2019                     |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |      |                          |                          |
| Tangible assets                                       | 11   | 3,754,753                | 3,873,412                |
| <b>Current assets</b>                                 |      |                          |                          |
| Stock   |      | 17,639                   | 14,502                   |
| Debtors   | 12   | 123,206                  | 98,155                   |
| Cash at bank and in hand                              |      | 778,919                  | 722,862                  |
|   |      | <u>919,764</u>           | <u>835,519</u>           |
| <b>Creditors: Amounts falling due within one year</b> | 13   | <u>(908,886)</u>         | <u>(722,593)</u>         |
| <b>Net current assets</b>                             |      | <u>10,878</u>            | <u>112,926</u>           |
| <b>Net assets</b>                                     |      | <u><u>£3,765,631</u></u> | <u><u>£3,986,338</u></u> |
| <b>Funds</b>  |      |                          |                          |
| Restricted fund                                       | 14   | -                        | -                        |
| Unrestricted funds                                    |      |                          |                          |
| Revaluation reserve                                   | 14   | 1,569,320                | 1,569,320                |
| General funds   | 14   | 2,196,311                | 2,417,018                |
|   |      | <u><u>£3,765,631</u></u> | <u><u>£3,986,338</u></u> |

These financial statements were approved by the Board on 18th November 2020 and signed on its behalf by:

  
**H Taylor**  
 Director

The notes on pages 11 to 18 form an integral part of these financial statements.

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

**Cash Flow Statement**  
**for the year ended 31st August 2020**

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

|                                   | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|
| Net income                        | (220,707)   | (80,088)    |
| Interest receivable               | (1,547)     | (1,602)     |
| Discount on fees in advance       | 2,164       | 1,835       |
| Depreciation                      | 179,906     | 155,062     |
| New fees in advance               | 87,119      | 75,569      |
| Fees in advance applied           | (89,283)    | (77,171)    |
| (Increase)/ decrease in stocks    | (3,137)     | 803         |
| (Increase)/ decrease in debtors   | (25,051)    | 29,029      |
| Increase/ (decrease) in creditors | 186,293     | (49,745)    |

**Cash flow statement**

|   |         |        |
|---|---------|--------|
| Net cash inflow from operating activities | 115,757 | 53,692 |
|---|---------|--------|

**Returns on investments and servicing of finance:**

|                   |       |       |
|-------------------|-------|-------|
| Interest received | 1,547 | 1,602 |
|-------------------|-------|-------|

**Capital expenditure:**

|   |          |           |
|---|----------|-----------|
| Payments to acquire tangible fixed assets | (61,247) | (138,232) |
|---|----------|-----------|

|                                    |                 |                   |
|------------------------------------|-----------------|-------------------|
| <b>Increase/(decrease) in cash</b> | <b>£ 56,057</b> | <b>£ (82,938)</b> |
|------------------------------------|-----------------|-------------------|

**Analysis of changes in net cash**

|                          | <b>At 1st<br/>September 2019</b> | <b>Cash<br/>Flow</b> | <b>At 31st<br/>August 2020</b> |
|--------------------------|----------------------------------|----------------------|--------------------------------|
| Cash at bank and in hand | £ 722,862                        | 56,057               | 778,919                        |

The notes on pages 11 to 18 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 2020**

**1. Accounting policies**

**Basis of accounting and assessment of going concern**

Ashfold School Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

**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       |

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.

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

**Notes to the Accounts  
for the year ended 31st August 2020**

**1. Accounting policies (continued)**

**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, including a revision of expectations for the potential impact of COVID-19 on the charity. 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. Donations and grants**

|           | 2020           | 2019           |
|-----------|----------------|----------------|
| Donations | 8,000          | 7,992          |
|           | <u>£ 8,000</u> | <u>£ 7,992</u> |

**3. Government grants receivable**

Included within donations, gifts and legacies for the Charity is £79,902 (2019: £Nil) of Government grants relating to the Coronavirus Job Retention Scheme.

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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**4. School fees**

|                      | <b>2020</b>       | <b>2019</b>       |
|----------------------|-------------------|-------------------|
| Fees                 | 3,693,230         | 3,877,030         |
| Discounts and awards | (211,672)         | (148,732)         |
|                      | <u>£3,481,558</u> | <u>£3,728,298</u> |

**5. Ancillary income**

|                      |                 |                 |
|----------------------|-----------------|-----------------|
| School fee insurance | 3,246           | 4,058           |
| Rent and letting     | 6,492           | 38,500          |
| Other income         | 7,865           | 4,317           |
|                      | <u>£ 17,603</u> | <u>£ 46,875</u> |

**6. Investment income**

|                          |                |                |
|--------------------------|----------------|----------------|
| Bank interest receivable | <u>£ 1,547</u> | <u>£ 1,602</u> |
|--------------------------|----------------|----------------|

**7. Charitable activities**

|                            | <b>Staff costs</b> | <b>Other costs</b> | <b>2020 Total</b> | <b>2019 Total</b> |
|----------------------------|--------------------|--------------------|-------------------|-------------------|
| Teaching                   | 2,239,477          | 239,808            | 2,479,285         | 2,337,938         |
| Welfare                    | 167,085            | 145,520            | 312,605           | 370,815           |
| Premises                   | 160,876            | 493,785            | 654,661           | 887,120           |
| Support costs of schooling | 244,221            | 167,308            | 411,529           | 390,295           |
|                            | <u>£2,811,659</u>  | <u>£1,046,421</u>  | <u>£3,858,080</u> | <u>£3,986,168</u> |

The major components of support costs include:-

|                             | <b>2020</b>      | <b>2019</b>      |
|-----------------------------|------------------|------------------|
| Administrative staff costs  | 241,779          | 234,231          |
| Marketing                   | 25,778           | 25,272           |
| Bad debts                   | 9,156            | 16,620           |
| Legal and professional fees | 53,211           | 10,925           |
| Bank charges                | 2,240            | 2,121            |
| Governance costs            | 16,231           | 15,667           |
| Other administrative costs  | 63,134           | 85,459           |
|                             | <u>£ 411,529</u> | <u>£ 390,295</u> |

**Governance costs:**

|                             | <b>2020</b>     | <b>2019</b>     |
|-----------------------------|-----------------|-----------------|
| Audit and accountant's fees | 13,789          | 13,301          |
| Staff costs                 | 2,442           | 2,366           |
|                             | <u>£ 16,231</u> | <u>£ 15,677</u> |

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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**8. Employees**

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| Wages and salaries                                       | 2,244,943         | 2,181,984         |
| National insurance                                       | 199,144           | 184,618           |
| Pension costs  | 367,572           | 256,803           |
|  | <u>£2,811,659</u> | <u>£2,623,405</u> |
| Average number of full-time equivalent persons employed: |                   |                   |
| Teaching   | 44                | 40                |
| Domestic   | 17                | 20                |
| Administration   | 6                 | 6                 |
|  | <u>67</u>         | <u>66</u>         |

One employee received emoluments of between £70,001 and £80,000. For this member of staff, pension contributions of £18,115 (2019: 11,948) were made in the year.

**8.1 Governors and key management personnel remuneration and expenses**

The current Governors neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel is £228,209 (2019: £268,839). The Trust considers its key management personnel comprise the Governors and the senior management team.

Expenses paid to one Governor in the year totalled £127 (2019: £324), for travelling related to their role.

**8.2 Pension schemes**

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £326,528 (2019: £210,906) and at the year end £38,159 (2019: £31,993) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31st March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1st September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.



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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**8.2 Pension schemes (continued)**

The 31st March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5th March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27th June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16th July 2020, and closed to responses on 11th October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31st March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**9. Deferred income**

During the year £87,119 (2019: £75,569) were received in advance for students for future years. Net fees released to income amounted to £89,283 (2019: £77,171).

The amount owing at the 31st August 2020 is shown as a liability in note 13.

**10. Net incoming resources**

Results for the year are stated after charging:

|                              | 2020              | 2019              |
|------------------------------|-------------------|-------------------|
| Depreciation on owned assets | £ 179,906         | £ 155,062         |
| Auditors fees : audit work   | £ 8,000           | £ 8,000           |
| : non-audit work             | £ 5,789           | £ 5,301           |
|                              | <u>          </u> | <u>          </u> |

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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**11. Tangible fixed assets**

|                          | Freehold<br>Property | Vehicles<br>Furniture &<br>Equipment | Total      |
|--------------------------|----------------------|--------------------------------------|------------|
| <b>Cost or valuation</b> |                      |                                      |            |
| At 1st September 2019    | 5,452,081            | 1,157,583                            | 6,609,664  |
| Additions                | -                    | 61,247                               | 61,247     |
| Disposals                | -                    | -                                    | -          |
| At 31st August 2020      | 5,452,081            | 1,218,830                            | 6,670,911  |
| <b>Depreciation</b>      |                      |                                      |            |
| At 1st September 2019    | 1,853,627            | 882,625                              | 2,736,252  |
| Charge for the year      | 109,256              | 70,650                               | 179,906    |
| Disposals                | -                    | -                                    | -          |
| At 31st August 2020      | 1,962,883            | 953,275                              | 2,916,158  |
| <b>Net book values</b>   |                      |                                      |            |
| At 31st August 2020      | 3,489,198            | 265,555                              | 3,754,753  |
| At 31st August 2019      | £3,598,454           | £ 274,958                            | £3,873,412 |

The cost of depreciable assets included in freehold property at 31st August 2020 was £3,447,133 (2019: £3,385,885). The net book value of these assets at 31st August 2020 was £1,413,600 (2019: £1,532,258).

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.

**12. Debtors**

|                               | 2020      | 2019     |
|-------------------------------|-----------|----------|
| Trade debtors                 | 20,819    | 1,774    |
| Other debtors and prepayments | 102,387   | 96,381   |
|                               | £ 123,206 | £ 98,155 |

**13. Creditors: amounts falling due within one year**

|                                      | 2020      | 2019      |
|--------------------------------------|-----------|-----------|
| Trade creditors                      | 126,376   | 94,158    |
| Accruals                             | 34,625    | 16,458    |
| Autumn fees received in advance      | 454,722   | 345,823   |
| Taxation and social security         | 93,252    | 76,422    |
| Other creditors                      | 118,073   | 110,601   |
| Composition fees received in advance | 81,838    | 79,131    |
|                                      | £ 908,886 | £ 722,593 |

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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**14. Funds**

**Funds 2020**

|                                     | <b>Revaluation<br/>Reserve</b> | <b>Restricted<br/>Fund</b> | <b>General<br/>Fund</b> | <b>Total</b>      |
|-------------------------------------|--------------------------------|----------------------------|-------------------------|-------------------|
| At 1st September 2019               | 1,569,320                      | -                          | 2,417,018               | 3,986,338         |
| Net incoming resources for the year | -                              | -                          | (220,707)               | (220,707)         |
| At 31st August 2020                 | <u>£1,569,320</u>              | <u>-</u>                   | <u>£2,196,311</u>       | <u>£3,765,631</u> |

**Funds 2019**

|                                     | <b>Revaluation<br/>Reserve</b> | <b>Restricted<br/>Fund</b> | <b>General<br/>Fund</b> | <b>Total</b>      |
|-------------------------------------|--------------------------------|----------------------------|-------------------------|-------------------|
| At 1st September 2018               | 1,569,320                      | -                          | 2,497,106               | 4,066,426         |
| Net incoming resources for the year | -                              | -                          | (80,088)                | (80,088)          |
| At 31st August 2019                 | <u>£1,569,320</u>              | <u>-</u>                   | <u>£2,417,018</u>       | <u>£3,986,338</u> |

**15. Net assets by fund**

**2020**

|              | <b>Revaluation<br/>Reserve</b> | <b>Restricted<br/>Fund</b> | <b>General<br/>Fund</b> | <b>Total</b>      |
|--------------|--------------------------------|----------------------------|-------------------------|-------------------|
| Fixed assets | 1,569,320                      | -                          | 2,185,433               | 3,754,753         |
| Net assets   | -                              | -                          | 10,878                  | 10,878            |
|              | <u>£1,569,320</u>              | <u>-</u>                   | <u>£2,196,311</u>       | <u>£3,765,631</u> |

**2019**

|              | <b>Revaluation<br/>Reserve</b> | <b>Restricted<br/>Fund</b> | <b>General<br/>Fund</b> | <b>Total</b>      |
|--------------|--------------------------------|----------------------------|-------------------------|-------------------|
| Fixed assets | 1,569,320                      | -                          | 2,304,092               | 3,873,412         |
| Net assets   | -                              | -                          | 112,926                 | 112,926           |
|              | <u>£1,569,320</u>              | <u>-</u>                   | <u>£2,417,018</u>       | <u>£3,986,338</u> |

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

**Notes to the Accounts**  
**for the year ended 31st August 2020**

**15. Capital commitments**

The governors have approved £30k (2019: £44k) of capital expenditure of which none is committed.

**16. Related parties**

Parent governors are charged normal school fees.

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 £1,974 (2019: £994).

**17. Leasing commitments**

At 31st August 2020 the company had total commitments payable under operating leases as follows:

|                            | 2020              | 2019              |
|----------------------------|-------------------|-------------------|
| Within one year            | £ 11,189          | £ 9,247           |
| Between two and five years | £ 35,904          | £ 8,459           |
|                            | <u>          </u> | <u>          </u> |

**18. Post balance sheet events**

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organisation on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the Trust will depend on future developments. At the date of this report, these remain uncertain, and it is difficult to predict new information which may emerge concerning the severity of the coronavirus and the actions required to contain or treat its impact.

**19. Approval of accounts 2020**

These accounts were approved by the Governors at a meeting held on 18th November 2020.