

Charity No: 1106628  
Company No: 05267358

**THE ASHFORD SCHOOL ASSOCIATION CHARITABLE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Reference and Administrative Information**

**Charity Name** The Ashford School Association Charitable Trust

**Charity registration number** 1106628

**Company registration number** 05267358

**Registered Office and  
operational address** Ashford School  
East Hill  
Ashford  
Kent  
TN24 8PB

**Trustees**

Marcus J Allen

Michael R Buchanan

Helen S Pinney

Rory Montgomerie

David Young

Acting Chair

(Resigned 1 February 2016)

Treasurer

**Charity Correspondent and Company Secretary**

David Young

**Independent Examiner**

Richard Kreffer FCCA  
MHA MacIntyre Hudson  
31 St George's Place  
Canterbury  
Kent CT1 1XD

**Bankers**

NatWest Bank Plc  
Ashford Kent Branch  
20 High Street  
Ashford  
Kent  
TN24 8SH

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The Trustees have pleasure in presenting their report and accounts of The Ashford School Association Charitable Trust (ASACT) for the year ended 30 September 2016, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The ASACT is a Company limited by guarantee and a registered Charity governed by its Memorandum and Articles, Charity number: 1106628. Company number: 5267358. The Directors of the charitable Company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The ASACT was registered as a Company on 22 October 2004 and as a Charity on 8 November 2004. On 30 September 2016 the charity transferred all assets of the charity to the Charitable Incorporated Organisation, The Ashford School Foundation (see note 1).

Legal and administrative information set out on page 1 forms part of the report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE 2015).

**Structure, governance and management**

The ASACT is governed by the Board of Trustees. The list of Trustees is set out on page 1 of this report.

**Recruitment and Appointment of Trustees**

The Articles of Association of the ASACT empower it to have no fewer than five Trustees. All members are notified when vacancies on the Trustee Board become available.

One third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Each Trustee's term of office will normally be three (3) years, which can be extended to six (6) upon approval by the other serving Trustees. In carrying out their duties, the Trustees meet at least three times a year and liaise via email between meetings.

Trustees shall be appointed as set out in Articles 34-38 of the Articles of Association and shall sign a declaration of eligibility for newly appointed Trustees. Prospective Trustees should write a short letter to the current Directors outlining their skills and their reasons for wanting to become a Director. All new Trustees attend an introductory briefing with the Chairman and Company Secretary before their first Board Meeting. Where possible, this will include close liaison with the previous incumbent.

**Risk Management**

The Trustees are responsible for the management of the risks faced by the Charity. Risks are identified annually, then assessed, reviewed and controls established and monitored throughout the year.

**ASACT membership**

In agreement with Article 10(2a) membership of the ASACT is open to any individual or organisation that makes a donation of £1 or more to the Trust. Donors must express a wish to become a member and provide their name and contact details to the Trust.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Membership will normally be for three calendar years following the initial donation. This can be renewed with a further donation of £1 or more if the individual wishes to remain a member of the Trust. Termination of membership will be applied as set out in Article 12 of the Trust's Articles of Association and, specifically in accordance with Article 12(3), three calendar years and six months after the initial donation if no further donations are received. In addition, the Directors may wish to terminate the membership of a member who fails to attend two Annual General Meetings in succession. If so, the member will be removed by resolution as detailed in Article 12(4) of the Trust's Articles of Association.

**Objectives and Activities**

The objects ("the Objects") of the Charity, as laid down in the Memorandum of Association are:

- to provide pupils at Ashford School with financial assistance towards the cost of their school fees and general expenses incurred while at that school;
- to assist pupils on leaving Ashford school with financial assistance while undertaking full time further education or training up to the end of their twenty-second years of age; and
- to provide prizes to pupils at Ashford school in recognition of their academic or sporting achievements while at that school or of their contributions to the life of that school.

**Review of activities and future developments****General Report**

The focus of the Trust continued to be on the growth of the Bursary Fund. Launched in 2011, the Trust used its expendable endowment from the Fund - which continued to be managed by Brooks Macdonald, Investment Managers - make bursary awards to Ashford School pupils. During the year the Trustees formed the view that, as the Trust was attracting only small levels of donations it was time to restructure the fundraising efforts in support of the School. At the Annual General Meeting on 4th November, 2015 the trustees presented alternatives to Members as to the best way in which to restructure the Trust. The Members accepted the Trustees recommendation that the Trust should be dissolved and a new Charitable Incorporated Organisation (CIO) - The Ashford School Foundation - should be formed. The assets of the Trust would be transferred and placed into a restricted Bursary Fund within the new CIO to be managed in accordance with the original intent of donors to the Trust. The transfer occurred on 30th September 2016 and the charity ceased its activities at this date. The Trust will be struck off the Companies Register following a three month period of dormancy.

**Investments**

The Trust continues to work with Brooks Macdonald within the structure set out in the Trust's IPS.

**Bursary Fund**

4 pupils were in receipt of assistance during the year, having been given awards of 10% per annum of Senior School day fees (£6,600 in 2015-16). A further award of 10% has been approved for a Year 7 pupil for 2016/17, bringing the total expenditure for 2016/17 to £8,400. These sums will be funded by the new CIO as successor to the Trust.

**Small Grants**

There have been no applications for funding via the small grants scheme this year.

**Trustees**

Helen Pinney resigned as a Trustee on 1st February, 2016.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Members**

During the year four donors applied for membership, while three existing members resigned in writing. There are currently 21 Members.

**Future plans**

As detailed above, the Trustees, having consulted with the Members, have decided to bring the Trust to an end, transferring all assets and obligations to The Ashford School Foundation, a CIO with charity number 1165474. The transfer was effected on 30th September, 2016.

**Financial Report**

The financial results for the year are reported in the Statement of Financial Activities, the Balance Sheet and the related notes.

**Public Benefit**

Ultimately, those that benefit are the public at large within the educational system and their supporters. Those in poverty, with educational aspirations, benefit from wider access to the independent education and further/higher education sectors through bursary schemes and more generally improved educational and recreational facilities.

Membership is kept at a minimal donation so that no-one who is eligible to join is prevented from doing so through inability to afford the subscription.

**Financial Review**

The net movement in funds for the year amounts to a deficit of £433,621 (2015: surplus of £847), which when added to the funds brought forward gives £nil (2015: £433,621), due to the transfer of all of the assets and liabilities of the charity to the new charity The Ashford School Foundation.

**Investment Policy**

The Trustees are aware that the Charity has to retain a prudent amount in reserves each year. The Trustees are unable to consider the overall return on long term investments, as these have been transferred at the year end. A review of investment policies is therefore not appropriate at the present time.

**Reserves Policy**

It is the policy of the Charity's Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to a minimum of three months and maximum of six months operating costs. This provides sufficient funds to cover management, administration and support costs and to respond to emergency situations.

The rationale for holding this reserve was as follows:

- to ensure the financial security of the Charity;
- to provide adequate resources to meet the challenges imposed by new and uncertain funding streams.

All funds of the charity were transferred at 30 September 2016.

**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of The Ashford School Association Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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.

**Independent Examination**

For the year ending 30 September 2016, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

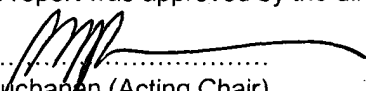
Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees have decided to exercise their right to opt for an inspection of the accounts by an Independent Examiner.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015 FRSSE) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the directors and signed on their behalf by:-

  
M Buchanan (Acting Chair)

Date: 21/2/17

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ASHFORD SCHOOL ASSOCIATION CHARITABLE TRUST**

I report on the accounts of the Charity for the year ended 30 September 2016 which are set out on pages 7 to 13.

**Respective Responsibilities of Trustees and Examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act;
- \* follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- \* state whether particular matters have come to my attention


**Basis of independent examiner's statement**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements;
  - \* to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - \* to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Richard Kreffer FCCA  
MHA MacIntyre Hudson  
Chartered Accountants  
31 St George's Place  
Canterbury  
Kent CT1 1XD

Date: 25/6/17



**STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
<b>Income and endowments from:</b>					
Donations		225	-	225	7,473
Gift aid		1,227	-	1,227	20
Investments	2	14,809	-	14,809	12,526
<b>Total income and endowments</b>		<b>16,261</b>	<b>-</b>	<b>16,261</b>	<b>20,019</b>
<b>Expenditure on:</b>					
Raising funds (investment fees)		4,621	-	4,621	3,543
Charitable activities	3	14,121	-	14,121	8,445
Donation of assets and liabilities to the Ashford School Foundation		458,062	-	458,062	-
<b>Total expenditure</b>		<b>476,804</b>	<b>-</b>	<b>476,804</b>	<b>11,988</b>
<b>Net (expenditure) / income</b>		<b>(460,543)</b>	<b>-</b>	<b>(460,543)</b>	<b>8,031</b>
<b>Other recognised gains and losses</b>					
Realised gains/(losses) on investment assets	8	(9,050)	-	(9,050)	(6,333)
Unrealised gains/(losses) on investment assets	8	35,972	-	35,972	(851)
<b>Net movement in funds</b>		<b>(433,621)</b>	<b>-</b>	<b>(433,621)</b>	<b>847</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		433,621	-	433,621	432,774
<b>Total funds carried forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>433,621</b>

Net expenditure / income for the year for Companies Act purposes comprises the net incoming resources before other recognised gains and losses for the year plus realised gains/(losses) on investments and amounted to net expenditure of £469,953 (2015: net income £1,698).

The statement of financial activities includes all gains and losses recognised in the year.

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2016**

	Notes	2016 £	Total £	2015 £	Total £
<b>CURRENT ASSETS</b>					
Investments	8	-	422,261		
Cash at bank and in hand		-	18,260		
			440,521		
<b>CREDITORS: Amounts falling due within one year</b>	9	-	(6,900)		
<b>NET CURRENT ASSETS</b>					433,621
<b>NET ASSETS</b>					433,621
<b>The funds of the charity:</b>					
Unrestricted funds	10	-			433,621
<b>TOTAL FUNDS</b>					433,621

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

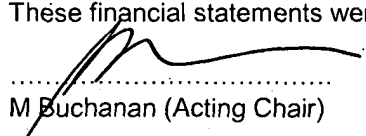
No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

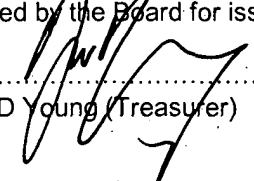
The directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Board for issue and signed on its behalf by:-

  
M Buchanan (Acting Chair)

  
D Young (Treasurer)

Date: 21/2/17

Company Number: 05267358

The notes on pages 9 to 13 form part of the financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1 Summary of significant accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**a Basis of accounting**

The financial statements have been prepared on a going concern basis, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Transfer of assets**

The Trustees have set up a new Charitable Incorporated Organisation (CIO), The Ashford School Foundation and the charity has transferred all assets and liabilities (£458,062) as at 30 September 2016 to this new charity and ceased its activities at this date. The accounts of the charity have been prepared on a going concern basis as all the reserves had been transferred to the new CIO at the balance sheet and the activities of the charity have continued in the new entity. There were no adjustments required to the valuation of assets and liabilities as a result of this transfer.

**b Fund accounting**

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at fair values.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**c Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**d Expenditure recognition**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the investment management fees associated with the management of investments to generate income for the charity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**e Investments**

Investments are recorded at fair value in accordance with the SORP. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

**f Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

<b>2 Investment income</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
Income from dividends	9,542	-	9,542	7,147
Income from fixed interest stocks	5,261	-	5,261	5,303
Investment deposit interest	-	-	-	48
Bank deposit interest	6	-	6	28
	<u>14,809</u>	<u>-</u>	<u>14,809</u>	<u>12,526</u>

Investment income amounted to £14,809 (2015: £12,526) which was fully attributable to unrestricted funds.

<b>3 Charitable expenditure</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
Awards to Ashford School	6,600	-	6,600	7,980
Governance costs (see note 4)	7,521	-	7,521	465
	<u>14,121</u>	<u>-</u>	<u>14,121</u>	<u>8,445</u>

Charitable expenditure amounted to £14,121 (2015: £8,445) which was fully attributable to unrestricted funds.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

<b>4 Governance costs</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
Independent Examiner's Remuneration	1,200	-	1,200	420
Legal fees in relation to change of charity's legal structure	6,272	-	6,272	-
Bank charges	49	-	49	45
	<u>7,521</u>	<u>-</u>	<u>7,521</u>	<u>465</u>

Governance costs amounted to £7,521 (2015: £465) which was fully attributable to unrestricted funds.

**5 Trustees**

During the year no trustee received remuneration (2015 - £NIL) and no trustees were reimbursed of any expenses.

**6 Taxation**

As a Charity, The Ashford School Association Charitable Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**7 Net income / (expenditure) for the year**

	<b>2016 £</b>	<b>2015 £</b>
This is stated after charging - Independent examiner's remuneration	<u>1,200</u>	<u>420</u>

**8 Investments**

	<b>2016 £</b>	<b>2015 £</b>
<b>Quoted investments</b>		
Market value at 1 October 2015	408,894	328,824
Additions	105,820	173,751
Disposal proceeds	(104,876)	(86,497)
Donation to The Ashford School Foundation	(436,760)	-
Net investment gains/(losses)	<u>26,922</u>	<u>(7,184)</u>
Market value at 30 September 2016	<u>-</u>	<u>408,894</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

<b>8 Investments (continued)</b>	<b>2016</b>	<b>2015</b>
<b>Investments are represented by:</b>		
UK Fixed Interest	123,835	113,087
Overseas Fixed Interest	31,769	27,145
UK Equities	82,555	107,356
Overseas Equities	44,402	30,588
Multi Asset Funds	63,290	56,315
Hedge Funds and Alternatives	49,789	36,302
Property	41,120	38,101
	<u>436,760</u>	<u>408,894</u>
Cash at bank	22,606	13,367
Donation to The Ashford School Foundation	<u>(459,366)</u>	<u>-</u>
	<u>-</u>	<u>422,261</u>
Historical cost at 30 September 2016	<u>-</u>	<u>408,293</u>
No investments were held at 30 September 2016.		
<b>9 Creditors: Amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accruals & deferred income	<u>-</u>	<u>6,900</u>
	<u>-</u>	<u>6,900</u>
<b>10 Unrestricted funds</b>		<b>Total</b>
		<b>£</b>
Balance at 1 October 2015		433,621
Income		16,261
Expenditure		(476,804)
Net gains on investment assets		<u>26,922</u>
Balance at 30 September 2016		<u>-</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016****11 Analysis of net assets between funds**

Unrestricted funds £	Total £
-	-
-	-
-	-
-	-

Fund balances at 30 September 2016 are represented by:

Current assets

Creditors: amounts falling due within one year

**12 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. 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. The trustees are planning to wind up the company and the charity by 30 September 2017.