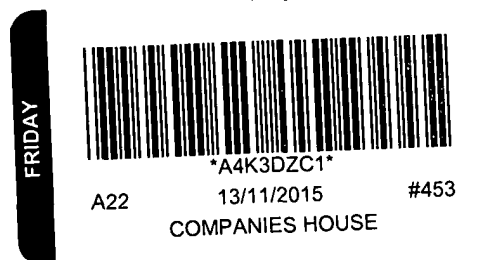


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Charity No: 1106628
Company No: 05267358

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**



MHA MacIntyre Hudson
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE*

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

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Contents	Page
Trustees and Advisors	1
Report of the Trustees	2 - 5
Independent Examiner's Report	6
Statement of financial activities	7
Balance Sheet	8
Notes to the accounts	9 - 12

**TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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	Acting Chair
Helen S Pinney	
Judith M Webb	Chair (Deceased January 2015)
Rory Montgomerie	(Appointed 1 October 2014)
David Young	Treasurer (Appointed 10 June 2015)

Charity Correspondent and Company Secretary

David Young	(Appointed 10 June 2015)
Marcus J Allen	(Resigned 10 June 2015)

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 2015

The Trustees have pleasure in presenting their report and accounts for the year ended 30 September 2015.

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.

Legal and administrative information set out on page 1 forms part of the report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

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.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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 has continued to be on the growth of the Bursary Fund. Launched in 2011, the Trustees decided that the Fund now has sufficient resources to establish an expendable endowment to invest in such a way as to allow the Trust to maintain at least the real capital value of the Fund, whilst generating a sustainable level of investment income to support the provision of bursaries. The Directors continue to obtain financial advice from Brooks Macdonald as investment managers who are charged with structuring a suitable portfolio for the endowment to meet the aims and objectives of the ASACT.

Investments

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

Bursary Fund

The Trust has made two new awards to pupils for the academic year 2015-2016. Each pupil has been given an award of 10% per annum of Senior School day fees (£1,620 in 2015-16); one these awards is made in memory of Judith Webb. In addition, two existing awards - a Pamela Bratby Award and a Tom Watts Award, each of 10% of fees (£1,620) continue to be funded by the Trust.

Small Grants

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

Trustees

The Trust is sad to report the untimely death of its Chair, Judith Webb, who passed away in January 2015. The Trustees would like to express their thanks and gratitude for all that Judith did for the Trust. Her wisdom, leadership and support will be greatly missed. Mike Buchanan has been appointed Interim Chair. Marcus Allen resigned and was reappointed at the November 2014 AGM as part of the rolling programme. On 10 June 2015 David Young became a Trustee and was appointed Secretary and Treasurer, succeeding Marcus Allen in these roles.

Members

Two new members were enrolled at the November 2013 AGM. The Trust has had four applications for membership of the ASACT this year. They will be enrolled at the November AGM and will be sent a member pack that will include membership rules.

Future plans

With the investment portfolio achieving an annual income of circa £15,000 the ASACT:

- 1) established regular meetings with the Brooks Macdonald investment managers;
- 2) began work on how best to award its of bursaries;
- 3) continued to work with Ashford School on how best way to achieve the objects of the Trust.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Financial Report

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

Policies

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 incoming resources for the year amounts to £847 (2014: £11,786), which when added to the funds brought forward gives £433,501 (2014: £432,774), of which all is unrestricted to carry forward to next year.

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. 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 is 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.

The Trustees will continue to keep under review the level of the Charity's general reserve but consider the current level is sufficient to fulfil justifiable calls on the Charity's resources.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Company law requires Trustees to prepare financial statements that give a true and fair view of the state of the affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with Section 386 of the Companies Act 2006. The Trustees are also responsible for taking steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the Charity's reporting accountant in connection with preparing his report) of which the Charity's reporting accountant is unaware. In addition, each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make him/her aware of any relevant information and to establish that the Charity's reporting accountant is aware of that information.

Independent Examination

For the year ending 30 September 2015, 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 (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board on.....4..... November 2015 and signed on its behalf by:


.....
M Buchanan (Acting Chair)

**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 2015 which are set out on pages 7 to 12.

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 an 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 general Directions given by the Charity Commission. 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.

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

Date:  21/10/15

**STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Donations		7,473	-	7,473	14,553
Gift aid		20	-	20	-
Legacies		-	-	-	-
Investment income	2	12,526	-	12,526	238
Total incoming resources		20,019	-	20,019	14,791
RESOURCES EXPENDED					
Activities for generating funds					
Investment management fees		(3,543)	-	(3,543)	-
Charitable activities	3	(7,980)	-	(7,980)	(3,000)
Governance costs	3	(465)	-	(465)	(414)
Total resources expended		(11,988)	-	(11,988)	(3,414)
Net incoming resources before other recognised gains and losses		8,031	-	8,031	11,377
Other recognised gains and losses					
Realised gains/(losses) on investment assets	7	(6,333)	-	(6,333)	-
Unrealised gains/(losses) on investment assets	7	(851)	-	(851)	409
Net movement in funds before transfers		847	-	847	11,786
Transfers between funds		-	-	-	-
Net movement in funds in the year		847	-	847	11,786
Reconciliation of funds					
Total funds brought forward as at 1 October 2014		432,774	-	432,774	420,988
Total funds carried forward as at 30 September 2015		433,621	-	433,621	432,774

Net 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 £1,698 (2014 : net income £11,377).

**BALANCE SHEET
AS AT 30 SEPTEMBER 2015**

	Notes	2015 £	Total £	2014 £	Total £
CURRENT ASSETS					
Investments	7	422,261		420,490	
Cash at bank		<u>18,260</u>		<u>12,644</u>	
		440,521		433,134	
CREDITORS: Amounts falling due within one year					
	8	<u>(6,900)</u>		<u>(360)</u>	
NET CURRENT ASSETS			<u>433,621</u>		<u>432,774</u>
NET ASSETS			<u>433,621</u>		<u>432,774</u>
FUNDS					
UNRESTRICTED	9		433,621		432,774
RESTRICTED			<u>-</u>		<u>-</u>
TOTAL FUNDS			<u>433,621</u>		<u>432,774</u>

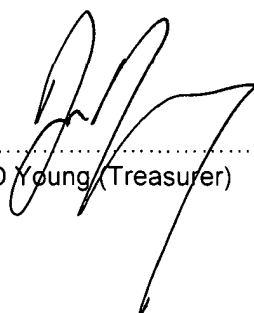
For the year ending 30 September 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies:

- * The members have not required the 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Directors for issue on 4 November 2015 and signed on their behalf:


M Buchanan (Acting Chair)


D Young (Treasurer)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1 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 under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities issued in March 2005. The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 market 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 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, legacies, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.
- 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.

d Resources expended

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 generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit 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.

e Investments

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

2 Investment income	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Income from dividends	7,147	-	7,147	81
Income from fixed interest stocks	5,303	-	5,303	-
Investment deposit interest	48	-	48	-
Bank deposit interest	28	-	28	157
	<u>12,526</u>	<u>-</u>	<u>12,526</u>	<u>238</u>

3 Total resources expended	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Charitable Activities				
Awards to Ashford School	7,980	-	7,980	3,000
Governance costs				
Accountancy fees	420	-	420	360
Bank charges	45	-	45	41
Sundry	-	-	-	13
	<u>465</u>	<u>-</u>	<u>465</u>	<u>414</u>

4 Trustees

During the year, the Trustees were not reimbursed any expenses. (2013 - £NIL).

5 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

6	Net incoming resources for the year	2015	2014
		£	£
	This is after charging -		
	Independent examiner's remuneration	420	360
		<u>420</u>	<u>360</u>
7	Investments	2015	2014
		£	£
	Quoted investments		
	Market value at 1 October 2014	328,824	-
	Additions	173,751	328,415
	Disposals	(86,497)	-
	Net investment gains/(losses)	(7,184)	409
		<u>408,894</u>	<u>328,824</u>
	Market value at 30 September 2015	408,894	328,824
	Investments are represented by:		
	UK Fixed Interest	113,087	107,772
	Overseas Fixed Interest	27,145	47,315
	UK Equities	107,356	51,359
	Overseas Equities	30,588	8,514
	Multi Asset Funds	56,315	64,174
	Hedge Funds and Alternatives	36,302	36,190
	Property	38,101	13,500
		<u>408,894</u>	<u>328,824</u>
	Cash	13,367	91,666
		<u>422,261</u>	<u>420,490</u>
		<u>422,261</u>	<u>420,490</u>
	Historical cost at 30 September 2015	408,293	328,415
		<u>408,293</u>	<u>328,415</u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 30 September 2015 were as follows:

Shares	Fund details	2015
17,500	Tritax Big Box Reit Plc	22,313

8	Creditors: Amounts falling due within one year	2015	2014
		£	£
	Accruals & deferred income	6,900	360
		<u>6,900</u>	<u>360</u>
		<u>6,900</u>	<u>360</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

9 Unrestricted funds

	Total £
Balance at 1 October 2014	432,774
Incoming resources	20,019
Resources expended	(11,988)
Net gains on investment assets	<u>(7,184)</u>
Balance at 30 September 2015	<u><u>433,621</u></u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2015 are represented by:			
Current assets	440,521	-	440,521
Creditors: amounts falling due within one year	<u>(6,900)</u>	<u>-</u>	<u>(6,900)</u>
	<u><u>433,621</u></u>	<u><u>-</u></u>	<u><u>433,621</u></u>