

**Charity Registration No. 1143504**

**Company Registration No. 07647269 (England and Wales)**

**DOWNHAM SCHOOL LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**PM+M Solutions For Business LLP**  
**Chartered Accountants**  
**New Century House**  
**Greenbank Technology Park**  
**Blackburn**  
**Lancashire**  
**BB1 5QB**

# DOWNHAM SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Hon R.C. Assheton Hon Mrs O.S. Assheton Mr R. M. Parkinson Mr C. S. E. Yorke Mr T. Manson Ms Gemma Hartley	(Appointed 1 September 2023)
<b>Secretary</b>	Mr T Manson	
<b>Charity number</b>	1143504	
<b>Company number</b>	07647269	
<b>Registered office</b>	C/O Ingham & Yorke Brookside Barn Downham Clitheroe BB7 4BP	
<b>Bankers</b>	Barclays Bank PLC	

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# DOWNHAM SCHOOL LIMITED

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# **DOWNHAM SCHOOL LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

Downham School Limited is a private company limited by guarantee and registered under the Companies Act 2006. It was incorporated in England and Wales. Its governing document is its Memorandum and Articles of Association. The company is a registered charity.

The principal objective of the charity is the provision for the advancement of education for Pre School children.

The Charitable Company commenced operating the Downham Pre School with effect from 1 September 2013 having entered into a written arrangement with the Downham School Trustees to occupy the Downham School premises from that date initially at a peppercorn rent with a rent of £6,000 per annum from 1 September 2019.

### **Activities for achieving objectives**

During the year the company provided the advancement of education for Pre School Children.

### **Main activities undertaken to further the charity's purposes for public benefit**

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### **Achievements and performance**

#### **Key financial performance indicators**

The key performance indicator for the charity is the fees received from the various sources, LCC, pre-school and private fees, along with the staff and pre school costs.

# **DOWNHAM SCHOOL LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Review of activities**

The Pre-School began the academic year on 1 September 2022 continuing to operate at near capacity.

The pre-School income continues to be derived from the County Council grant funding for eligible children and fees from non-funded children (reviewed 1st September 2022 to £4.85 for 3 and 4 year olds and £5.70 for 2 year olds). The pre-School Group retain £0.35 per hour in respect of all children which is used for the purchase of teaching aids, materials etc.

The Directors/Trustees continue to be disappointed with the deficit position for the year. Fortunately, there are substantial reserves and the Trustees are confident that the position will recover. In particular, a review of School equipment continues which has facilitated the need for upgrade and improvement to various items. Various repairs have also been instigated.

Susan Carter officially retired as Director on the 31st August 2023, having been retained as an employee throughout the year, to assist Gemma Hartley if required. Susan has provided dedicated service to the School for many years and the Directors/Trustees remain indebted to her for this. Gemma has now successfully completed her first year in her role as School Lead and the Directors are very happy with her performance.

At the start of the school year, there were seven members of staff. Julie Ascroft returned to work but subsequently retired from the School in April. Sarah Jackson was welcomed back to the team in April, having previously worked at the School.

Following the annual review meeting held after the end of the summer term, all relevant documentation has been reviewed and updated as appropriate. An update to Contracts of Employment and the Staff Handbook is currently underway.

The prospects for the coming year from 1st September 2023 look good.

### **Financial review**

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Reserves policy**

Whilst the Directors have not adopted a formal Reserve Policy and do not consider this is necessary, they feel that it will be prudent to seek to retain a minimum cash balance of £55,000 (approximately six months normal expenditure). This is a cushion in the event of a shortfall in LCC funding with a reduced number of children attending the pre school. It is also to cover redundancy costs in the event of a reduced staffing requirement or in extreme circumstances, the closure of the school

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

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# **DOWNHAM SCHOOL LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023**

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The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 25 November 2011.

The company is constituted under a Memorandum and Articles of Association dated 25 November 2011 and is a registered charity number 1143504.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Hon R.C. Assheton

Hon Mrs O.S. Assheton

Mr R. M. Parkinson

Mr C. S. E. Yorke

Mrs S. Carter

(Retired 31 August 2023)

Mr T. Manson

Ms Gemma Hartley

(Appointed 1 September 2023)

### **Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The company's existing board of Trustees were individually appointed on the strength of their respective backgrounds and an obvious enthusiasm and commitment to support the company on an ongoing basis.

The board may from time to time and at any time appoint further members to the Board of Directors. The decision to elect new Trustees to the board is based upon the availability of suitable candidates with a requisite skills base together with an acknowledgement by the board that additional support would be beneficial in order to assist in the company's development.

When considering new trustees, the board has regard to the requirement for any specialist skills needed, for example to enhance the potential pool of trustees.

### **Organisational structure and decision making**

The affairs of the company are administered by the Board of Directors, who are also the Trustees. The Directors meet as required to address specific governance/operational issues such as development, finance, risk management etc. Tom Manson is the charity correspondent/company secretary and he has delegated authority approved by the other Trustees for operational matters including matters relating to the running of the charity and finance.

### **Policies adopted for the induction and training of Trustees**

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, and recent financial performance of the company.

# DOWNHAM SCHOOL LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Related party relationships

Downham School Trust (Charity No. 526330) is a separate charity of which three of the four Trustees are also Trustees of Downham School Ltd. This trust regularly donates funds to Downham School Ltd. The Downham Trust (Charity no 1123342) also donates funds to Downham School Ltd occasionally and two of the four Trustees are also Trustees of Downham School Ltd.

### Funds held as custodian Trustee

There are no funds held as custodian.

The Trustees report was approved by the Board of Trustees.

*Thomas Manson*

.....  
**Mr T. Manson**

Trustee 06/12/2023

Dated: .....

# **DOWNHAM SCHOOL LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees, who are also the directors of Downham School Limited for the purpose of company law, are responsible for preparing the Trustees 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 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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.

# DOWNHAM SCHOOL LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DOWNHAM SCHOOL LIMITED

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I report to the Trustees on my examination of the financial statements of Downham School Limited (the charitable company) for the year ended 31 August 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ceri Dixon BSc ACA  
PM+M Solutions For Bsuiness LLP  
New Century House  
Greenbank Technology Park  
Blackburn  
Lancashire  
BB1 5QB



Dated: 06/12/2023

# DOWNHAM SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies		-	26
Charitable activities	2	99,000	97,006
Investments	3	1,420	43
Other income	4	-	527
<b>Total income</b>		<b>100,420</b>	<b>97,602</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	112,735	110,929
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(12,315)</b>	<b>(13,327)</b>
Fund balances at 1 September 2022		79,727	93,054
<b>Fund balances at 31 August 2023</b>		<b>67,412</b>	<b>79,727</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# DOWNHAM SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		1,078		1,348
<b>Current assets</b>					
Debtors	10	692		605	
Cash at bank and in hand		67,469		85,838	
		68,161		86,443	
<b>Creditors: amounts falling due within one year</b>	11	(1,827)		(8,064)	
Net current assets			66,334		78,379
<b>Total assets less current liabilities</b>			67,412		79,727
<b>Income funds</b>					
Unrestricted funds			67,412		79,727
			67,412		79,727

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

06/12/2023

The financial statements were approved by the Trustees on .....

*Thomas Manson*

.....

Mr T. Manson

Trustee

Company Registration No. 07647269

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Charity information

Downham School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Ingham & Yorke, Brookside Barn, Downham, Clitheroe, BB7 4BP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Charitable activities

	2023 £	2022 £
LCC direct funded children	64,579	63,448
Vouchers/non funded children	34,421	33,558
	<u>99,000</u>	<u>97,006</u>

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Charitable activities

(Continued)

For the year ended 31 August 2022

	2022 £
LCC direct funded children	63,448
Vouchers/non funded children	33,558
	<u>97,006</u>
Analysis by fund	
Unrestricted funds	<u>97,006</u>

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Bank interest	31	2
Bulding Society interest	1,389	41
	<u>1,420</u>	<u>43</u>

### 4 Other income

	Total	Unrestricted funds
	2023 £	2022 £
Income from electronics waste	-	527
	<u>-</u>	<u>527</u>

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	270	337
UU/RVBC rates	1,725	1,506
Repairs	6,924	2,550
Accountancy fees	1,291	1,122
Electricity	2,023	1,346
Insurances	1,116	909
Oil	2,209	2,360
Management charges	2,520	2,304
Subscriptions	468	548
Cleaning	170	300
Rent	6,000	6,000
Stationery	-	10
Sundries	68	244
Computer expenses	1,368	2,273
Legal expenses	3,256	1,464
Staff costs	76,638	80,092
Pre School Group Funding	6,794	7,564
	<u>112,735</u>	<u>110,929</u>

### For the year ended 31 August 2022

	2022 £
Depreciation and impairment	337
UU/RVBC rates	1,506
Repairs	2,550
Accountancy fees	1,122
Electricity	1,346
Insurances	909
Oil	2,360
Management charges	2,304
Subscriptions	548
Cleaning	300
Rent	6,000
Stationery	10
Sundries	244
Computer expenses	2,273
Legal expenses	1,464
Staff & direct costs	87,656
	<u>110,929</u>
<b>Analysis by fund</b>	
Unrestricted funds	<u>110,929</u>

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Charitable activities (Continued)

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 7 Employees

There were 6 employees during the year.(2022: 8)

Employment costs	2023 £	2022 £
Wages and salaries	75,343	78,282
Training costs	-	273
Pension costs	1,295	1,537
	<u>76,638</u>	<u>80,092</u>

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 September 2022	<u>2,322</u>
At 31 August 2023	<u>2,322</u>
<b>Depreciation and impairment</b>	
At 1 September 2022	974
Depreciation charged in the year	270
At 31 August 2023	<u>1,244</u>
<b>Carrying amount</b>	
At 31 August 2023	<u>1,078</u>
At 31 August 2022	<u>1,348</u>

# DOWNHAM SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Debtors

	2023	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	692	605

### 11 Creditors: amounts falling due within one year

	2023	2021
	£	£
Other taxation and social security	395	556
Trade creditors	103	1,320
Other creditors	-	5,000
Accruals and deferred income	1,329	1,188
	1,827	8,064

### 12 Related party transactions

Downham School Limited paid £6,000 in rent for the premises to Downham School Trust. The Hon RC Assheton, the Hon Mrs O.S. Assheton and RM Parkinson are Trustees for the Downham School Trust whilst the Hon R.C. Assheton and R.M. Parkinson are also trustees of the Downham Trust.