

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2020  
for  
The Ashford School Foundation

**The Ashford School Foundation**

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**for the Year Ended 31 August 2020**

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## The Ashford School Foundation

### Report of the Trustees for the Year Ended 31 August 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts.

#### **OBJECTIVES AND ACTIVITIES**

The Foundation awarded bursaries to 12 pupils in the 2019/20 academic year. The Foundation contributes between 10% and 33% of the annual fees for attending the senior school.

#### **FINANCIAL REVIEW**

##### **Financial Review**

Total incoming resources amounted to £25,515, with total outgoing resources amounting to £28,955.

##### **Investment powers**

The Trustees have wide investment powers, subject to their obtaining advice from a financial expert. The Trustees may delegate the management of investments to a financial expert, subject, inter alia, to the Trustees setting down their investment policy in writing to the investment managers.

##### **Reserves policy**

The Trustees have adopted a policy of retaining sufficient cash to cover bursary fees awarded for one year plus £1,000 to cover other annual expenses. The School provides all the necessary infrastructure and personnel to run the Foundation Office and pay for fundraising costs. Other than grants awarded the only outgoings of the charity are those incurred in the preparation and examination of this annual report and in the processing of payments received by direct debit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution and charitable objects**

The charity is a Charitable Incorporated Organisation governed pursuant to a Constitution dated 8 February 2016. Its objects are:

To advance education at Ashford School (the "School") for the public benefit by providing funding, assistance and support in such a manner as the charity trustees shall determine including (without limitation) the provision of:

- (a) Funding to the School towards the upkeep and development of its facilities;
- (b) Financial assistance to pupils at the School towards the cost of their school fees and general expenses incurred while at the School.

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

The charity has a board of trustees with a minimum of three trustees and a maximum of twelve trustees. The Director of Development of Ashford School and the Head teacher of Ashford School are ex-officio trustees. Each of the Ashford School Association and the Ashford School Parent Teacher Association (each an "appointing body") may appoint a single trustee. To date neither body has chosen to nominate a trustee.

##### **Public Benefit**

The trustees confirm that they have complied with the duty set out in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission, including public benefit guidance, when reviewing the charities aims and objectives and in planning future activities.

##### **Related parties**

The charity has no related parties, but exists to advance education at the School for the public benefit.



The Ashford School Foundation

Report of the Trustees  
for the Year Ended 31 August 2020

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1165474

**Registered office**  
The Foundation Office  
Ashford School  
East Hill  
Ashford  
Kent  
TN24 8PB

**Trustees**  
The Venerable Reverend Stephen Taylor – Chairman  
Michael Hall – Head Teacher of Ashford School  
Nicola Brightling  
Rory Montgomerie  
Sarah Kershaw (appointed 9 March 2020)

**Independent Examiner**  
Adamson Baker  
Digges Barn  
Out Elmstead Lane  
Barham  
Canterbury  
Kent  
CT4 6PH

**Solicitors**  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**Investment Managers**  
Brooks Macdonald  
72 Welbeck Street  
London  
W1G 0AY

Approved by order of the board of trustees on 24 February 2021 and signed on its behalf by:

Stephen Taylor  
The Venerable Reverend Stephen Taylor MBE – Chair of Trustees



Independent Examiner's Report to the Trustees of  
The Ashford School Foundation

**Independent examiner's report to the trustees of The Ashford School Foundation**

I report to the charity trustees on my examination of the accounts for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 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.

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 accounts to be reached.



Sarah Adamson  
Adamson Baker  
Digges Barn  
Out Elmstead Lane  
Barham  
Canterbury  
Kent  
CT4 6PH

Date: 5 March 2021



The Ashford School Foundation

Statement of Financial Activities  
for the Year Ended 31 August 2020

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		2,364	5,292	7,656	30,824
Investment income	2	<u>9,233</u>	<u>8,626</u>	<u>17,859</u>	<u>19,037</u>
<b>Total</b>		11,597	13,918	25,515	49,861
 <b>EXPENDITURE ON</b>					
Raising funds	3	2,384	2,331	4,715	4,577
<b>Charitable activities</b>					
Bursary to senior school pupils		14,436	9,054	23,490	29,400
Other		<u>232</u>	<u>518</u>	<u>750</u>	<u>750</u>
<b>Total</b>		17,052	11,903	28,955	34,727
Net gains/(losses) on investments		<u>3,597</u>	<u>3,361</u>	<u>6,958</u>	<u>(3,987)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,858)	5,376	3,518	11,147
Gains/(losses) on revaluation of investments		<u>(3,579)</u>	<u>(3,344)</u>	<u>(6,923)</u>	<u>4,972</u>
		(5,437)	2,032	(3,405)	16,119
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		331,734	239,291	571,025	554,906
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>326,297</u>	<u>241,323</u>	<u>567,620</u>	<u>571,025</u>

The notes form part of these financial statements



The Ashford School Foundation

Balance Sheet  
31 August 2020

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	263,121	245,818	508,939	502,180
<b>CURRENT ASSETS</b>					
Cash in hand		77,844	5,077	82,921	99,745
<b>CREDITORS</b>					
Amounts falling due within one year	8	(14,668)	(9,572)	(24,240)	(30,900)
<b>NET CURRENT ASSETS</b>		<u>63,176</u>	<u>(4,495)</u>	<u>58,681</u>	<u>68,845</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>326,297</u>	<u>241,323</u>	<u>567,620</u>	<u>571,025</u>
<b>NET ASSETS</b>		<u>326,297</u>	<u>241,323</u>	<u>567,620</u>	<u>571,025</u>
<b>FUNDS</b>	9				
Unrestricted funds				326,297	331,734
Restricted funds				<u>241,323</u>	<u>239,291</u>
<b>TOTAL FUNDS</b>				<u>567,620</u>	<u>571,025</u>

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Bratby-Malpas fund is restricted to providing bursary assistance to students who attended the junior school. The assisted places fund is restricted to providing financial assistance towards school fees and the capital projects fund reflects donations given specifically towards development of school facilities.

## **2. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Dividends	<u>17,859</u>	<u>19,037</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**3. RAISING FUNDS**

**Investment management costs**

	31.8.20	31.8.19
	£	£
Portfolio management	4,456	4,309
Donation collection fees	<u>259</u>	<u>268</u>
	<u>4,715</u>	<u>4,577</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Other assurance services	<u>750</u>	<u>750</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	24,227	6,597	30,824
Investment income	<u>9,842</u>	<u>9,195</u>	<u>19,037</u>
<b>Total</b>	34,069	15,792	49,861
<b>EXPENDITURE ON</b>			
Raising funds	2,438	2,139	4,577
<b>Charitable activities</b>			
Bursary to senior school pupils	13,144	16,256	29,400
Other	<u>305</u>	<u>445</u>	<u>750</u>
<b>Total</b>	15,887	18,840	34,727
Net gains on investments	<u>510</u>	<u>475</u>	<u>985</u>
<b>NET INCOME/(EXPENDITURE)</b>	18,692	(2,573)	16,119
<b>Transfers between funds</b>	<u>(5,374)</u>	<u>5,374</u>	<u>-</u>
<b>Net movement in funds</b>	13,318	2,801	16,119



**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	318,416	236,490	554,906
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>331,734</u>	<u>239,291</u>	<u>571,025</u>

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2019	467,883
Additions	112,874
Disposals	<u>(99,192)</u>
At 31 August 2020	<u>481,565</u>
<b>PROVISIONS</b>	
At 1 September 2019	(34,297)
Provision for year	<u>6,923</u>
At 31 August 2020	<u>(27,374)</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>508,939</u>
At 31 August 2019	<u>502,180</u>

There were no investment assets outside the UK.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Accrued expenses	<u>24,240</u>	<u>30,900</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**9. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	331,734	(5,437)	326,297
<b>Restricted funds</b>			
Bratby-Malpas fund	236,490	-	236,490
Capital projects fund	<u>2,801</u>	<u>2,032</u>	<u>4,833</u>
	<u>239,291</u>	<u>2,032</u>	<u>241,323</u>
<b>TOTAL FUNDS</b>	<u>571,025</u>	<u>(3,405)</u>	<u>567,620</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	11,597	(17,052)	18	(5,437)
<b>Restricted funds</b>				
Bratby-Malpas fund	8,626	(8,643)	17	-
Assisted places Fund	2,952	(2,952)	-	-
Capital projects fund	<u>2,340</u>	<u>(308)</u>	<u>-</u>	<u>2,032</u>
	<u>13,918</u>	<u>(11,903)</u>	<u>17</u>	<u>2,032</u>
<b>TOTAL FUNDS</b>	<u>25,515</u>	<u>(28,955)</u>	<u>35</u>	<u>(3,405)</u>

**Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	318,416	18,692	(5,374)	331,734
<b>Restricted funds</b>				
Bratby-Malpas fund	236,490	(5,374)	5,374	236,490
Capital projects fund	<u>-</u>	<u>2,801</u>	<u>-</u>	<u>2,801</u>
	<u>236,490</u>	<u>(2,573)</u>	<u>5,374</u>	<u>239,291</u>
<b>TOTAL FUNDS</b>	<u>554,906</u>	<u>16,119</u>	<u>-</u>	<u>571,025</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,069	(15,887)	510	18,692
<b>Restricted funds</b>				
Bratby-Malpas fund	9,195	(15,044)	475	(5,374)
Assisted places Fund	3,735	(3,735)	-	-
Capital projects fund	<u>2,862</u>	<u>(61)</u>	<u>-</u>	<u>2,801</u>
	<u>15,792</u>	<u>(18,840)</u>	<u>475</u>	<u>(2,573)</u>
<b>TOTAL FUNDS</b>	<u>49,861</u>	<u>(34,727)</u>	<u>985</u>	<u>16,119</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	318,416	13,255	(5,374)	326,297
<b>Restricted funds</b>				
Bratby-Malpas fund	236,490	(5,374)	5,374	236,490
Capital projects fund	<u>-</u>	<u>4,833</u>	<u>-</u>	<u>4,833</u>
	<u>236,490</u>	<u>(541)</u>	<u>5,374</u>	<u>241,323</u>
<b>TOTAL FUNDS</b>	<u>554,906</u>	<u>12,714</u>	<u>-</u>	<u>567,620</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,666	(32,939)	528	13,255
<b>Restricted funds</b>				
Bratby-Malpas fund	17,821	(23,687)	492	(5,374)
Assisted places Fund	6,687	(6,687)	-	-
Capital projects fund	<u>5,202</u>	<u>(369)</u>	<u>-</u>	<u>4,833</u>
	<u>29,710</u>	<u>(30,743)</u>	<u>492</u>	<u>(541)</u>
<b>TOTAL FUNDS</b>	<u>75,376</u>	<u>(63,682)</u>	<u>1,020</u>	<u>12,714</u>



**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.