

REGISTERED CHARITY NUMBER: 1165474

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2022
for
The Ashford School Foundation**

The Ashford School Foundation

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for the Year Ended 31 August 2022**

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The Ashford School Foundation

Report of the Trustees for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts.

OBJECTIVES AND ACTIVITIES

The Foundation awarded bursaries to 13 pupils in the 2021/22 academic year. The Foundation contributed between 10% and 40% of the annual fees for attending the senior school.

FINANCIAL REVIEW

Financial Review

Total incoming resources amounted to £41,569, with total outgoing resources amounting to £48,154.

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

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 the Ashford School Association has not 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 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1165474

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

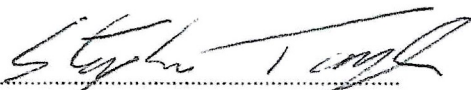
Trustees
The Venerable Reverend Stephen Taylor – Chairman
Michael Hall – Head Teacher of Ashford School
Nicola Brightling
Rory Montgomerie
Sarah Kershaw – resigned April 2022
Katherine Floyd
Michelle Krawczyk – appointed February 2023
Nicola Ratchford – appointed February 2023

Independent Examiner
Sarah Adamson
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 12 June 2023 and signed on its behalf by:


.....
The Venerable Reverend Stephen Taylor - Trustee

**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 2022.

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 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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

Digges Barn
Out Elmstead Lane
Barham
Canterbury
Kent
CT4 6PH

Date: 13 June 2023

The Ashford School Foundation

**Statement of Financial Activities
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,220	23,070	24,290	11,387
Investment income	2	<u>8,933</u>	<u>8,346</u>	<u>17,279</u>	<u>17,237</u>
Total		<u>10,153</u>	<u>31,416</u>	<u>41,569</u>	<u>28,624</u>
EXPENDITURE ON					
Raising funds	3	2,603	2,725	5,328	5,094
Charitable activities					
Bursary to senior school pupils		6,492	35,584	42,076	22,932
Grant for capital expenditure		-	-	-	10,881
Other		<u>250</u>	<u>500</u>	<u>750</u>	<u>750</u>
Total		<u>9,345</u>	<u>38,809</u>	<u>48,154</u>	<u>39,657</u>
Net gains/(losses) on investments		<u>(24,059)</u>	<u>(22,476)</u>	<u>(46,535)</u>	<u>62,898</u>
NET INCOME/(EXPENDITURE)		(23,251)	(29,869)	(53,120)	51,865
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>360,987</u>	<u>258,498</u>	<u>619,485</u>	<u>567,620</u>
TOTAL FUNDS CARRIED FORWARD		<u>337,736</u>	<u>228,629</u>	<u>566,365</u>	<u>619,485</u>

The notes form part of these financial statements

The Ashford School Foundation

**Balance Sheet
31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	282,973	264,363	547,336	574,261
CURRENT ASSETS					
Debtors	8	5,169	-	5,169	-
Cash in hand		<u>56,336</u>	<u>350</u>	<u>56,686</u>	<u>68,906</u>
		61,505	350	61,855	68,906
CREDITORS					
Amounts falling due within one year	9	(6,742)	(36,084)	(42,826)	(23,682)
NET CURRENT ASSETS		<u>54,763</u>	<u>(35,734)</u>	<u>19,029</u>	<u>45,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>337,736</u>	<u>228,629</u>	<u>566,365</u>	<u>619,485</u>
NET ASSETS		<u>337,736</u>	<u>228,629</u>	<u>566,365</u>	<u>619,485</u>
FUNDS	10				
Unrestricted funds				337,736	360,987
Restricted funds				<u>228,629</u>	<u>258,498</u>
TOTAL FUNDS				<u>566,365</u>	<u>619,485</u>

The notes form part of these financial statements

The Ashford School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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.

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

	2022	2021
	£	£
Dividends	<u>17,279</u>	<u>17,237</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	5,005	4,833
Donation collection fees	323	261
	<u>5,328</u>	<u>5,094</u>

The Ashford School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
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 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,547	9,840	11,387
Investment income	<u>8,912</u>	<u>8,325</u>	<u>17,237</u>
Total	<u>10,459</u>	<u>18,165</u>	<u>28,624</u>
EXPENDITURE ON			
Raising funds	2,516	2,578	5,094
Charitable activities			
Bursary to senior school pupils	1,070	21,862	22,932
Grant for capital expenditure	4,452	6,429	10,881
Other	<u>250</u>	<u>500</u>	<u>750</u>
Total	<u>8,288</u>	<u>31,369</u>	<u>39,657</u>
Net gains on investments	<u>32,519</u>	<u>30,379</u>	<u>62,898</u>
NET INCOME	34,690	17,175	51,865
RECONCILIATION OF FUNDS			
Total funds brought forward	326,297	241,323	567,620

The Ashford School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>360,987</u>	<u>258,498</u>	<u>619,485</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	495,460
Additions	<u>19,610</u>
At 31 August 2022	<u>515,070</u>
PROVISIONS	
At 1 September 2021	(78,801)
Provision for year	<u>46,535</u>
At 31 August 2022	<u>(32,266)</u>
NET BOOK VALUE	
At 31 August 2022	<u>547,336</u>
At 31 August 2021	<u>574,261</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>5,169</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>42,826</u>	<u>23,682</u>

The Ashford School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	360,987	(23,251)	337,736
Restricted funds			
Bratby-Malpas fund	258,498	(31,433)	227,065
Capital projects fund	<u>-</u>	<u>1,564</u>	<u>1,564</u>
	<u>258,498</u>	<u>(29,869)</u>	<u>228,629</u>
TOTAL FUNDS	<u>619,485</u>	<u>(53,120)</u>	<u>566,365</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,153	(9,345)	(24,059)	(23,251)
Restricted funds				
Bratby-Malpas fund	8,346	(17,303)	(22,476)	(31,433)
Assisted places fund	21,357	(21,357)	-	-
Capital projects fund	<u>1,713</u>	<u>(149)</u>	<u>-</u>	<u>1,564</u>
	<u>31,416</u>	<u>(38,809)</u>	<u>(22,476)</u>	<u>(29,869)</u>
TOTAL FUNDS	<u>41,569</u>	<u>(48,154)</u>	<u>(46,535)</u>	<u>(53,120)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	326,297	34,690	360,987
Restricted funds			
Bratby-Malpas fund	236,490	22,008	258,498
Capital projects fund	<u>4,833</u>	<u>(4,833)</u>	<u>-</u>
	<u>241,323</u>	<u>17,175</u>	<u>258,498</u>
TOTAL FUNDS	<u>567,620</u>	<u>51,865</u>	<u>619,485</u>

The Ashford School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

10. 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 £
Unrestricted funds				
General fund	10,459	(8,288)	32,519	34,690
Restricted funds				
Bratby-Malpas fund	8,325	(16,696)	30,379	22,008
Assisted places fund	8,075	(8,075)	-	-
Capital projects fund	<u>1,765</u>	<u>(6,598)</u>	<u>-</u>	<u>(4,833)</u>
	<u>18,165</u>	<u>(31,369)</u>	<u>30,379</u>	<u>17,175</u>
TOTAL FUNDS	<u>28,624</u>	<u>(39,657)</u>	<u>62,898</u>	<u>51,865</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	326,297	11,439	337,736
Restricted funds			
Bratby-Malpas fund	236,490	(9,425)	227,065
Capital projects fund	<u>4,833</u>	<u>(3,269)</u>	<u>1,564</u>
	<u>241,323</u>	<u>(12,694)</u>	<u>228,629</u>
TOTAL FUNDS	<u>567,620</u>	<u>(1,255)</u>	<u>566,365</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 £
Unrestricted funds				
General fund	20,612	(17,633)	8,460	11,439
Restricted funds				
Bratby-Malpas fund	16,671	(33,999)	7,903	(9,425)
Assisted places fund	29,432	(29,432)	-	-
Capital projects fund	<u>3,478</u>	<u>(6,747)</u>	<u>-</u>	<u>(3,269)</u>
	<u>49,581</u>	<u>(70,178)</u>	<u>7,903</u>	<u>(12,694)</u>
TOTAL FUNDS	<u>70,193</u>	<u>(87,811)</u>	<u>16,363</u>	<u>(1,255)</u>

The Ashford School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

The Ashford School Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	24,290	11,387
Investment income		
Dividends	<u>17,279</u>	<u>17,237</u>
Total incoming resources	41,569	28,624
EXPENDITURE		
Raising donations and legacies		
Donation collection fees	323	261
Investment management costs		
Portfolio management	5,005	4,833
Charitable activities		
Grants	42,076	33,813
Support costs		
Governance costs		
Independent examination	<u>750</u>	<u>750</u>
Total resources expended	<u>48,154</u>	<u>39,657</u>
Net expenditure before gains and losses	(6,585)	(11,033)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	11,471
Gains/(losses) on revaluation of investments	<u>(46,535)</u>	<u>51,427</u>
Net (expenditure)/income	<u>(53,120)</u>	<u>51,865</u>