

ASHLEY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ASHLEY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss A C Birkett Dr H Hickey Miss A M Millington Mr A Stratford Mrs P Stratford
Charity number	277256
Company number	1405949
Registered office	43 Pine Road Manchester M20 6UZ
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN
Bankers	HSBC PLC 13-14 Sloane Square London SW1W 8AL
Solicitors	Davis Blank Furniss 90 Deansgate Manchester M3 2QJ

ASHLEY EDUCATIONAL TRUST

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ASHLEY EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2020. The trustees have adopted the provisions of 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

The purpose of the Charity is the advancement of education and the development of character in accordance with Christian principles and ideals.

To this end it supports, owns and operates a residence for students and a residential training centre in catering and hospitality for school leavers. This centre also provides industrial experience for students following catering or hospitality courses in local colleges and universities.

The Charity also runs activities for families, with particular emphasis on helping women and girls of all ages and cultures from every sector of society to reach their potential.

The Charity helps numerous youth projects in the North West and an important feature is encouraging young people to volunteer their time to help the disadvantaged in the community.

Public benefit

The trustees have considered the Charity Commission guidance regarding public benefit and are satisfied that the Charitable Company has met these requirements through its activities, as described above.

ASHLEY EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance CONISTON HALL REPORT 2020-21

After an almost empty year since start of the pandemic in March, we reopened the house to students. A few students had not been able to go back to their countries. A good number of students returned from the previous academic year. They had to leave in a rush in March and most of them had their belongings still in the house. It was very reassuring to see familiar faces of students who were happy to be back despite the uncertainties of the year. We also had some new students, of whom some were recommended by present residents, and a few came via Manchester Student Homes website, the university accommodation agency.

We did not fill the house to capacity to allow ample space in the dining room and common areas to facilitate social distancing and avoid sharing of bathrooms. We implemented some Covid-19 guidelines to ensure we protected vulnerable people in Ashley and keep separate bubbles. Students were asked to clean their own rooms and bathrooms to reduce staff contact with too many people. We found that the students were willing to adhere to the regulations throughout the term, particularly during the 4-week national lockdown in November.

Most of them worked from home as lectures were online, but a few had labs and face to face classes. There were initiatives to make life as normal as possible and keep busy. We continued with cultural talks given by students in the house or by guest speakers via Zoom. We were able to invite high profile speakers like former Cabinet Minister Ruth Kelly who talked about her professional career and was very approachable and inspiring. We also had Aranza Carmona who talked about Graphene and her PhD. She was very enthusiastic and helpful.

We organised a number of walks in famous parks or landmarks nearby for example, Tatton Park, Delamere Park, the Peak District, and Marple. A group of students did some running and cycling during this period as well; and we had small house parties in the house to break the monotony of the lockdown. For the first years it was particularly hard not to be able to have classes on campus, go to places and meet people outside the hall but everyone helped with ideas and taking part in activities in the house.

We were not able to go to St. Joseph's to visit the elderly, but we kept up contact with people we know that were more isolated and lonely through FaceTime calls or short visits to their doorsteps.

We collected some food and toiletries at Christmas and we took them to Cornerstone to be distributed to the homeless.

We managed to arrange a carols afternoon via zoom to keep in touch with people and wish everyone a happy Christmas after what has been a difficult and different year.

From January to March another lock down occurred, so students had to continue studying from home. Luckily, we only had sporadic cases of covid and no serious cases: one in January, May, and the summer. Luckily, with the vaccine roll out everyone felt more protected and relaxed.

The main improvement in the house was replacement of the main boiler which was failing and needed changing. It was carried out in June and was a worthwhile investment. Also the oratory boilers failed in October due to leaks so they also needed to be replaced.

We were able to hold the traditional BBQ on the last weekend of May albeit with limited numbers. There were some families we know well who came and a few new couples. The students were happy to help out with the implementation of COVID measures and the atmosphere was relaxed and joyful on a lovely sunny day.

It was great to be able to hold a course in August with 15 people.

We began September ready for a new intake and a year with more normality including face to face classes.

ASHLEY EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Ashley Club report for AET (September 2020 – August 2021)

As the majority of this year there were on-going restrictions throughout the country due to the pandemic of COVID-19, our challenge was to continue with activities of the Club as far as it was possible. Some activities continued to be transmitted via Zoom and other social media platforms and, where possible and safe, in-person activities were organized.

Throughout this period, one of the Club mothers has been giving monthly talks for parents entitled '**Faith in the Family**' transmitting ideas and experiences in Christian formation to their children. There was also an opportunity for discussion and sharing good practice.

At Christmas time, it was decided to have the traditional **Christmas Carol Concert** via Zoom so the students who formed the 'household' in Coniston Hall organized a choir, plus some who could play instruments prepared some pieces and we were able to share this with many people, some of whom were living alone and really appreciated the effort made to involve them in this new experience. Most of the families of the Club members, who would normally have been present, were able to join us virtually and in this way start preparing for Christmas.

In January 2021, Lisa and some of the Volunteers organized to run **SMART TOOLS**, a programme to help girls of 16+ to prepare for Higher and Further Education. The course involved topics such as preparing a CV, writing a Personal Statement, interview techniques and preparation for life after school.

We arranged a session for all the Ashley Club leaders and Volunteers on **Safeguarding** in February 2021 and went through the new Safeguarding Policy with all concerned. Later in February, we held a **Food Safety** session for some Volunteers and staff involved with Ashley Club cookery activities.

The same month we were invited to a '**Virtual Interclub Gathering**' with similar Clubs from Surrey, London and Scotland. This was a great success and was helpful for the young people to participate, join in the Quiz and see other people of their own age interacting via technology.

During March and April of 2021, most of the Club activities took place via Zoom. The Club leaders and Volunteers (some of whom are past Club girls) were very inventive and showed a great deal of initiative in making the sessions practical and enjoyable, and at the same time possible, in the 'virtual world'. They sent the Ashley Club mothers the ingredients and managed to have some **cookery** sessions and Cecilia had such initiative with **crafts** based on items found in every home!

Towards the end of April it was possible to meet outside so we held an **Ashley Club family walk** to some of the nearby countryside. This was a wonderful way to meet up and walk and talk, and an activity which people of all ages could enjoy.

In May 2021 we organised a **workshop for Club mothers** and other ladies on the importance of personal and family formation, but again this was held on Zoom. Many people participated and it was an opportunity to have contact with families who live further away and whose children are not able to take part in regular activities, but may be able to participate in the future.

We ended the Club activity programme with an **end of term Picnic** outside in the garden. The Volunteers and parents organised games and competitive activities for the children and the water slide was a great success, as it was a lovely sunny day.

Finally in August 2021 we organised a **Cocktail evening** for Ashley Club leaders, some Volunteers and the few residents of Coniston Hall who were still around as a kind of thank you for all their effort in this challenging year. We are now planning the activities in and from Ashley Club for the next academic year.

ASHLEY EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Reserves policy

In line with Charities Act requirements, the Trustees have reviewed their reserves policy for the Charity, which will aid them in exercising overall control over the financial affairs of the Charity.

It is considered prudent to maintain reserves to safeguard the Charity's operational commitments in the event of serious reductions or delays in income, or in the event of extraordinary costs arising.

The Trustees believe that reserves should be at least at a level to ensure the Charity can run efficiently and meet its operational needs for a twelve month period, should there be a significant decrease in income. This level is currently estimated at £150,000, based on a 'normal' operating year, being a contingency based on a 50% reduction in occupancy in any given year.

The Trustees apply the following procedure in determining the overall reserves policy:

Income and expenditure patterns are reviewed against budgets to establish:

- a) Whether it is necessary to hold certain reserves and what benefit there is in holding such reserves?
- b) At what level should the reserves be?
- c) What action will be required to maintain the agreed reserve level?

Reserve levels are reviewed frequently by the Trustees as part of the management accounts review process.

The actual level of free reserves at the year end was £3,195,536. As can be seen from the Charity Balance Sheet, the 'free reserves' balance is mainly represented by net fixed assets (fixed assets less long-term loans) and not all by cash held. The actual level of unrestricted cash held at the year end is £126,286.

Investment policy and objectives

The charity reviews its bank balances regularly and places surplus cash on deposits which attract higher interest rates where available.

Risk management

The major risks to which the charity is exposed, as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

Structure, governance and management

Governing document

The company was incorporated on 18th December 1978 is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985. The liability of each Member is limited to £1. The company was registered with the Charity Commission in 1979.

Miss A C Birkett

Mr R M Haigh

Dr H Hickley

Miss A M Millington

Mr A Stratford

Mrs P Stratford

(Resigned 25 May 2021)

ASHLEY EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

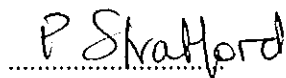
Recruitment and appointment of new trustees

As set out in the Articles of Association one third of the members of the committee shall retire from office at Annual General Meeting. The members retiring shall be the longest in office since their last election or appointment. All retiring members are eligible for re-election. All new members to the committee must be approved by committee for election. The number of members on the committee must be a minimum of four and a maximum of ten.

The directors and trustees of the Charity are listed on page 1 along with changes during the year and changes between the year end and the Annual General Meeting. All management decisions are made by the directors and trustees with the general day to day decisions delegated to staff.

All new trustees tend to be already familiar with the practical work of the Charity and are taken under the guidance of existing trustees for further understanding of the Charity. Each new trustee is provided with previous financial statements of the Charity together with Charity Commission literature regarding trustee responsibilities, and other background information as necessary.

The trustees report was approved by the Board of Trustees.



Mrs P Stratford

Trustees

Date: 7/5/22

ASHLEY EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASHLEY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Ashley Educational Trust (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 charity 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.



Peter Buck FCA DChA
Champion TLL Limited

7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Dated: 16.05.2022

ASHLEY EDUCATIONAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	134,543	-	134,543	220,431	230,431
Charitable activities	4	255,070	-	255,070	192,928	192,928
Other trading activities	5	671	-	671	423	423
Investments	6	1	-	1	20	20
Total income		390,285	-	390,285	10,000	423,802
Expenditure on:						
Charitable activities	7	267,235	8,999	276,234	1,001	233,474
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		123,050	(8,999)	114,051	8,999	190,328
Other recognised gains and losses						
Other gains or losses	12	9,140	-	9,140	-	3,710
Net movement in funds		132,190	(8,999)	123,191	8,999	194,038
Fund balances at 1 September 2020		3,063,346	8,999	3,072,345	-	2,878,307
Fund balances at 31 August 2021		3,195,536	-	3,195,536	8,999	3,072,345

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.

ASHLEY EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		4,060,691		4,064,691
Current assets					
Debtors	14	28,300		11,481	
Cash at bank and in hand		126,286		190,514	
		<u>154,586</u>		<u>201,995</u>	
Creditors: amounts falling due within one year	16	<u>(185,998)</u>		<u>(188,531)</u>	
Net current (liabilities)/assets			(31,412)		13,464
Total assets less current liabilities			<u>4,029,279</u>		<u>4,078,155</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts	15	<u>833,743</u>	(833,743)	<u>1,005,810</u>	(1,005,810)
Net assets			<u>3,195,536</u>		<u>3,072,345</u>
Income funds					
Restricted funds	17		-		8,999
Unrestricted funds			3,195,536		3,063,346
			<u>3,195,536</u>		<u>3,072,345</u>

ASHLEY EDUCATIONAL TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7/5/22

..... P. Stratford

Mrs P Stratford

Trustee

Company Registration No. 1405949

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Ashley Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 Pine Road, Manchester, M20 6UZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 are allocated on the portion of the asset's use.

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:

Freehold land and buildings	0%
Fixtures and fittings	15% on reducing balance
Computers	33.33% on cost
Motor vehicles	25% on reducing balance

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.

Freehold property is not depreciated since it is considered that given the long life of the property concerned, depreciation would be immaterial, if any. The Directors carry out an annual impairment review in accordance with Accounting Standards.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

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

1.8 Taxation

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

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account as an exceptional item at the bottom of the Statement of Financial Activities since these amounts may not actually materialise.

1.11 Support costs

Since all of activities/costs relate to the charity's single charitable activity heading, all support costs have been allocated here and as such a separate analysis/description or allocation basis is not required.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	131,056	206,463	10,000	216,463
JRS Grant	3,487	13,968	-	13,968
	<u>134,543</u>	<u>220,431</u>	<u>10,000</u>	<u>230,431</u>

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****4 Charitable activities**

	Accommodation and training 2021 £	Accommodation and training 2020 £
Accommodation and training	255,070	192,928

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	671	423

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	1	20

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****7 Charitable activities**

	Accommod ation and training 2021 £	Accommod ation and training 2020 £
Staff costs	90,268	84,405
Depreciation and impairment	4,000	4,973
Food and consumables	32,064	33,670
Insurance	7,263	8,187
Light and heat	29,950	32,846
Telephone	1,398	1,395
Printing, post and stationery	1,451	925
Computer and website	1,045	1,103
Sundries	4,195	3,884
Staff and volunteer expenses	-	382
Cleaning and gardening	5,792	5,047
Repairs and renewals	72,765	41,402
Summer school costs	-	103
Rates and water	12,636	8,430
Bank charges and interest	205	207
Interest on loans	7,280	4,265
Motor and travel claims	2,105	-
Licenses	5,285	-
	<u>273,474</u>	<u>231,224</u>
Share of governance costs (see note 8)	2,760	2,250
	<u>276,234</u>	<u>233,474</u>
Analysis by fund		
Unrestricted funds	267,235	232,473
Restricted funds	8,999	1,001
	<u>276,234</u>	<u>233,474</u>

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****8 Support costs**

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	2,760	2,760	-	2,250	2,250
	<u>-</u>	<u>2,760</u>	<u>2,760</u>	<u>-</u>	<u>2,250</u>	<u>2,250</u>
Analysed between Charitable activities	-	2,760	2,760	-	2,250	2,250
	<u>-</u>	<u>2,760</u>	<u>2,760</u>	<u>-</u>	<u>2,250</u>	<u>2,250</u>

Governance costs includes payments to the accountants of £2,760 (2020- £2,250) for independent examination fees.

9 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,000	4,973
	<u>4,000</u>	<u>4,973</u>

10 Trustees**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs	2021	2020
	£	£
Wages and salaries	89,885	82,331
Social security costs	383	2,074
	<u>90,268</u>	<u>84,405</u>

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****11 Employees****(Continued)**

There were no employees whose annual remuneration was more than £60,000.

12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Foreign exchange gains	(9,140)	(3,710)

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 September 2020	4,042,823	213,648	6,829	21,525	4,284,825
At 31 August 2021	4,042,823	213,648	6,829	21,525	4,284,825
Depreciation and impairment					
At 1 September 2020	246	198,351	6,823	14,714	220,134
Depreciation charged in the year	-	2,295	2	1,703	4,000
At 31 August 2021	246	200,646	6,825	16,417	224,134
Carrying amount					
At 31 August 2021	4,042,577	13,002	4	5,108	4,060,691
At 31 August 2020	4,042,577	15,297	6	6,811	4,064,691

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	22,292	9,558
Prepayments and accrued income	6,008	1,923
	28,300	11,481

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****15 Loans and overdrafts**

	2021 £	2020 £
Bank loans	770,566	942,633
Other loans	241,177	241,177
	<u>1,011,743</u>	<u>1,183,810</u>
Payable within one year	178,000	178,000
Payable after one year	<u>833,743</u>	<u>1,005,810</u>

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	163,000	163,000
Other borrowings		15,000	15,000
Other taxation and social security		-	2,167
Payments received on account		5,238	5,664
Accruals and deferred income		2,760	2,700
		<u>185,998</u>	<u>188,531</u>

17 Restricted funds

The restricted donation was given to subsidise the fees of students and only part of it was needed during the year - the balance will be utilised in the coming year.

Movement in funds

Incoming resources	Resources expended	Balance at 1 September 2020	Resources expended	Balance at 31 August 2021
£	£	£	£	£
10,000	1,001	8,999	(8,999)	-

ASHLEY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****18 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	4,060,691	-	4,060,691	4,064,691	-	4,064,691
Current assets/ (liabilities)	(31,412)	-	(31,412)	4,465	8,999	13,464
Long term liabilities	(833,743)	-	(833,743)	(1,005,810)	-	(1,005,810)
	<u>3,195,536</u>	<u>-</u>	<u>3,195,536</u>	<u>3,063,346</u>	<u>8,999</u>	<u>3,072,345</u>

19 Going concern

The Charitable Company's Financial Statements have been prepared on a Going Concern basis which the Trustee Directors believe to be appropriate having considered the foreseeable future. As seen from the year end Balance Sheet, there are net current liabilities on the unrestricted fund at the year end. The Trustee Directors believe that income from charitable activities in the coming year will be sufficient to build cash resources sufficient to cover the loan repayments due within twelve months. The loans due after more than one year are gradually being reduced in line with the payment terms.

Furthermore, whilst the operating activities of the Charitable Company return a surplus, contributing towards closing funds, in order to maintain sizeable annual capital loan repayments, there is a reliance on future voluntary grants and donations, as is common with many Charities.

The Trustee Directors are content that, due to the generosity of so many donors, and regular giving arrangements that are in place, future donations will continue at a level necessary to meet loan repayments. The capital loans are not secured on the assets of the Charitable Company.

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

To accompany Coniston Report from Page 2 of the Accounts





