

ASHLEY EDUCATIONAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company Registration No. 1405949 (England and Wales)

ASHLEY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss A M Millington Mr A Stratford Mrs P Stratford Miss M Buenaventura
Charity number	277256
Company number	1405949
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

REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2024*

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

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Achievements and performance

Once again we won the award from Manchester Student Homes for the best private hall, and Anna and Angie went to collect it.

As is usual in Coniston there were 35 girls from all over the world including Mexico, Colombia, Hong Kong, Spain, China, USA, India, Brazil and different parts of the UK.

The Coniston students are encouraged to volunteer to help the more marginalised members of society, and a group of them went out several times to give hot chocolate and soup to the homeless in Manchester, which was much appreciated in the cold and wet weather. Some visited the elderly and lonely, as well as dementia sufferers, which was also much appreciated. The inter-generational visits have always been helpful to both sides.

Other student volunteers helped with the club in Ashley, giving their time, encouraging the children to learn new skills, and telling them about their countries to broaden their outlook and cultural awareness.

There were many country walks at weekends, making use of the nearby Peak District, and in December we had the usual enjoyable Christmas Concert with many students taking part in the planning and preparation, as well as the singing and music.

There were several talks during the year on a variety of topics including fashion, mental health awareness, contemporary dance, well-being, and a practical first aid session where the students practiced on each other. Some students gave very interesting presentations about their countries or their studies.

In March we hosted a week long study course for 10 older schoolgirls who received mentoring from some of the Coniston students, which they found very helpful.

A group of three students went to Rome at Easter to join young people from all over the world at the UNIV gathering. Two of them had never been to Italy so it was a very enriching experience.

They were able to see and listen to the Holy Father and join in the Holy Week ceremonies, as well as visiting the famous buildings and sights of Rome.

The students had the opportunity to join in the weekly assisted prayer sessions given by the Chaplain in the Coniston chapel, and the monthly afternoons of recollection.

In July we had schoolgirls and students from Poland, Italy and Spain who came to improve their English with classes at the Academy. They enjoyed the different cultural and sporting activities in the evenings and the visits to nearby cities like Liverpool, Chester and York. In August there was a big group from Spain who came to enjoy the culture and landscape of the North West, as well as practicing their English.

The compartmentalisation work done on the top floor in the roof area was eventually finished but no other major works were done. Next year we hope to start adding more en-suite rooms.

ASHLEY EDUCATIONAL TRUST

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2024**

Ashley Club

Ashley Club continued its regular activity from September 2023.

Some of the mothers of the Club members are running the activities, together with other volunteers. Several students from Coniston Hall gave a hand with specific sessions on their country or area of interest. Some older teenagers, former club members, have started leading some sessions for the younger ones.

In September there was a workshop for families and friends in Thornycroft that was very well attended. These activities help families to make connections and exchange ideas on their children's education and the challenges they face.

Zoom sessions on Catholic teaching were started and continued every Tuesday throughout the year attended by a range of participants from various parts of the UK.

There are also other groups who gather in person for a Book Club.

There was a series of Smart sessions (including fashion, beauty, study skills, wellbeing) for girls aged 13-14 run by mothers for three months, from September to December. Another group of Smart sessions started for young families once a month from June.

We hosted some parenting workshops run by Ciro Candia, headmaster and educational consultant, who came from London on Saturdays. Twenty couples attended.

Some students live and work in Ashley helping the interaction with the older generation in the house. Other students who live in Coniston also contribute some hours. It is a good training opportunity and a way of their getting to know each other and developing relationships. Sometimes students help with talks and get-togethers (coffee and culture sessions) about their country, aspect of culture or areas of interest: we had a session on different types of tea, dental hygiene, etc... These intergenerational activities are enriching and appreciated by both groups.

In December, Coniston Hall and Ashley organised the annual Christmas Afternoon of Carols. Ashley Club families attended, together with volunteers. We sold some crafts and cards made in-house to raise funds.

Brainstorming and planning sessions for the future of the club were held. It was very helpful to hear from everybody who has some contact with the club and activities in the centre. Individuals and groups sent their suggestions to the coordinators.

We organised monthly family events with Thornycroft Hall, in the grounds of the conference centre: among others, a family pilgrimage to the shrine followed by a picnic, etc. In October 2023 and March 2024, we had the Divine Adventure weekend to discuss aspects of the faith for people interested in knowing more, or re-starting their own spiritual journey. At the same time there was a weekend away for the daughters and friends.

At the end of May there was the Junior YES activity which was four days based at Linnet Clough, Stockport. There were 40 people attending, including young girls, club volunteers and leaders. It included social skills sessions, team building exercises and sports and home making activities. There were some talks on leadership and development which the girls particularly enjoyed. The venue was a great success, and we have already booked it for the following year.

ASHLEY EDUCATIONAL TRUST

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2024***

The Coniston and Ashley Club annual BBQ took place in the first weekend of June and it is a nice way to close the academic year with students, and families.

During the summer some of the Ashley Club members attended the Senior YES activity and walked part of the Camino de Santiago which was both a challenging and very enjoyable experience.

In August, we hosted an international course for professionals during the month of August. Already the plans and activities for the coming academic year are being finalised.

We made some improvements in the house buying some new equipment that needed replacing: a combi oven and washing machine.

ASHLEY EDUCATIONAL TRUST

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 £3,956,714. 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 £198,677.

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 M Millington
Mr A Stratford
Mrs P Stratford
Miss M Buenaventura
Miss K Bozkova

(Resigned 3 January 2024)

ASHLEY EDUCATIONAL TRUST

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 report was approved by the Board of Trustees.

.....
Mrs P Stratford
Trustees

Date:

ASHLEY EDUCATIONAL TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of Ashley Educational Trust for the purpose of company law, are responsible for preparing the 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2024.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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:

ASHLEY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	246,324	295,999
Charitable activities	4	345,013	296,349
Other trading activities	5	333	207
Investments	6	315	24
Total income		591,985	592,579
Expenditure on:			
Charitable activities	7	338,306	301,839
Total expenditure		338,306	301,839
Net income		253,679	290,740
Other recognised gains and losses:			
Other gains/(losses)	13	8,408	(3,633)
Net movement in funds	9	262,087	287,107
Reconciliation of funds:			
Fund balances at 1 September 2023		3,694,627	3,407,520
Fund balances at 31 August 2024		3,956,714	3,694,627

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASHLEY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		4,052,718		4,054,846
Current assets					
Debtors	15	4,718		5,197	
Cash at bank and in hand		198,677		170,576	
		203,395		175,773	
Creditors: amounts falling due within one year	17	(124,843)		(186,463)	
Net current assets/(liabilities)			78,552		(10,690)
Total assets less current liabilities			4,131,270		4,044,156
Creditors: amounts falling due after more than one year					
Loans and overdrafts	16	174,556		349,529	
			(174,556)		(349,529)
Net assets			3,956,714		3,694,627
The funds of the charity					
Unrestricted funds	18		3,956,714		3,694,627
			3,956,714		3,694,627

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 2024.

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

.....
Mrs P Stratford
Trustees

Company registration number 1405949 (England and Wales)

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Ashley Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is .

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 or grantors 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 2024

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.

Derecognition of financial liabilities

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

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	246,324	295,999

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Accommodation and training		
Accommodation and training	345,013	296,349

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	333	207

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	315	24

7 Charitable activities

	Accommoda tion and training 2024 £	Accommoda tion and training 2023 £
Staff costs	122,869	92,950
Depreciation and impairment	2,128	2,617
Food and consumables	50,386	43,732
Insurance	8,421	7,774
Light and heat	52,263	33,678
Telephone	1,736	1,520
Printing, post and stationery	296	1,372
Computer and website	1,331	1,086
Sundries	5,096	4,301
Cleaning and gardening	6,286	8,139
Repairs and renewals	66,664	77,606
Rates and water	14,123	17,372
Bank charges and interest	231	236
Interest on loans	1,744	3,466
Motor and travel claims	467	2,105
Licenses	1,057	1,057
	335,098	298,783
Share of governance costs (see note 8)	3,208	3,056
	338,306	301,839

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	3,208	3,056
Analysed between:		
Indepent examination	3,208	3,056

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,208	3,056
Depreciation of owned tangible fixed assets	2,128	2,617

10 Trustees

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	9	8

Employment costs

	2024 £	2023 £
Wages and salaries	122,869	92,950

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	(8,408)	3,633

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 September 2023	4,042,823	213,648	6,829	21,525	4,284,825
At 31 August 2024	4,042,823	213,648	6,829	21,525	4,284,825
Depreciation and impairment					
At 1 September 2023	246	204,254	6,827	18,652	229,979
Depreciation charged in the year	-	1,409	1	718	2,128
At 31 August 2024	246	205,663	6,828	19,370	232,107
Carrying amount					
At 31 August 2024	4,042,577	7,985	1	2,155	4,052,718
At 31 August 2023	4,042,577	9,394	2	2,873	4,054,846

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,514	1,105
Prepayments and accrued income	3,204	4,092
	4,718	5,197

16 Loans and overdrafts

	2024 £	2023 £
Other loans	286,333	527,529
Payable within one year	111,777	178,000
Payable after one year	174,556	349,529

ASHLEY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	111,777	178,000
Payments received on account	6,858	5,407
Accruals and deferred income	6,208	3,056
	<u>124,843</u>	<u>186,463</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	<u>3,694,627</u>	<u>591,985</u>	<u>(338,306)</u>	<u>8,408</u>	<u>3,956,714</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	<u>3,407,520</u>	<u>592,579</u>	<u>(301,839)</u>	<u>(3,633)</u>	<u>3,694,627</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.

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. There are net current assets at the year end.

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 (2023 - none).