

AMESBURY SCHOOL TRUST LIMITED

England & Wales · Charity number 312058

Details

Status Registered

Legal form Charitable company

Company number [00984771](#)

Registered 1971-04-27

Register [View on the Charity Commission register](#)

Contact

Address Amesbury School
Hazel Grove
Hindhead
GU26 6BL

Phone 01428604322

Email enquiries@amesburyschool.co.uk

Website www.amesburyschool.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES AND AS ANCILLARY THERETO: TO ACQUIRE, CARRY ON AND DEVELOP THE UNDERTAKING OF AMESBURY SCHOOL A PREPARATORY SCHOOL FOR BOYS AND TO ACQUIRE ANY PREMISES FOR THE PURPOSE OF CARRYING ON SUCH UNDERTAKING.

Activities: Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of 2 and 13. This schooling is non-selective at point of entry on grounds of academic standard, race, colour or religion.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** 1. SURREY 2. UNITED KINGDOM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,123,606	£6,018,007	£5,306,009	98
2024-08-31	£5,833,269	£5,738,099	£5,200,410	97
2023-08-31	£5,445,364	£5,229,141	£5,105,240	84
2022-08-31	£4,591,581	£4,697,838	£4,889,017	87
2021-08-31	£4,424,287	£4,420,536	£4,995,274	89
2020-08-31	£4,566,405	£4,424,435	£4,991,523	90

Trustees

Name	Role	Appointed
CRAIG KENNETH DECKER		2023-06-23
David Edward Gorrod		2024-06-05
Ian Ferguson		2022-06-10
James Robert Welham		2022-10-14
Jill Tait-Harris		2023-09-22
Pamela Mundy		2024-05-24
Suzanna Mary Perrett		2020-04-20
hugh sturges		2022-02-21
karen davies		2019-05-01

AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR
AMESBURY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 August 2025

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

L A Buchanan (resigned 15 May 2025)
C Decker (Chair)
K L Davies
I D Ferguson
D Garrod
Dr R S Kirkham (resigned 19 June 2025)
P Mundy
S Patel
S M Perrett (Vice Chair)
H F D Sturges
J Tait-Harris
J R Welham

Head

G Franklin

Bursar and Clerk to the Governors

S L Jones

Charity Number

312058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN
United Kingdom

Website

amesburyschool.co.uk

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

The Governors, who are of company law and Trustees for the purposes of charity law, present their Directors for the purposes annual report together with the financial statements of the charitable company for the year ended 31 August 2025.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar based on the candidates' professional qualities, experience, personal competence and local availability. Where suitable candidates are not appointed in this way, advertisements are placed in relevant places eg. AGBIS, TES, LinkedIn. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, health and safety, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff, the Chair of the Governing Body and other governors.

All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school. All governors take their responsibilities seriously, with particular regard to the importance of operating in an environment where the safeguarding and protection of children is paramount. All Governors have received training in safeguarding, PREVENT and e-safety.

Governors are particularly conscious of their responsibility to regularly monitor and evaluate the effectiveness of the school's policies and procedures. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to the implications of the law, related procedures and best practice.

Organisational management

The members of the Governing Body are legally responsible for the overall management and control of the School. They normally meet three times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body, which also meet for a minimum of three times a year. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The principal responsibilities of the Governors' committees are as follows:

- (1) The Finance and Facilities Committee oversees financial control of the School and monitors strategic risk management, as well as supervises and monitors capital building projects and maintenance. Chair: Hugh Sturges.
- (2) The Education and Safeguarding Committee monitors and evaluates the School's educational and pastoral policies and performance and oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: James Welham.
- (3) The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Ian Ferguson

The committees and their membership during the year were:

Trustee	Tenure as governor	1	2	3
L A Buchanan	Resigned May 2025			
K L Davies (Chair)	6 years	X	X	X
C K Decker	2 years	X	X	
I D Ferguson	3 years			X
D E Gorrod	1 year			
R S Kirkham	Resigned June 2025		X	
P Mundy	1 year		X	
S V Patel	1 year		X	
S M Perrett	5 years			X
H F D Sturges	4 years	X		
J Tait-Harris	2 years		X	
J R Welham	3 years		X	X

In addition to the committees above, Governors sit in an advisory capacity on the following management committees: Marketing, Health & Safety and Digital.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel of the school.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and fairly and responsibly rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools and the state sector to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of nine months and 13 years. This schooling is non-selective at point of entry on grounds of academic standard, race, religion or belief.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools and actively seeks to develop these links.

Our primary aim at Amesbury is to ensure that every child enjoys a fulfilling and enriching educational journey. We strive to create an environment where each student feels valued, supported, and empowered to reach their full potential. Specifically, our School aims remain to:

- Develop in every child the necessary skills, aptitudes, and abilities to enable them to become emotionally resilient independent learners.
- Develop a caring community within the school by encouraging commitment, courtesy, co-operation, tolerance, and compassion towards one another whilst understanding that everyone is a member of a wider community.
- Promote and nurture a close relationship between home and school in the partnership of education.
- Fulfil our social and environmental responsibilities to society.
- Provide all stakeholders with a model of organisational excellence.

The School Development Plan (SDP) was updated in the Trinity term of 2025, to come into effect for Michaelmas 2025 in line with these School aims by:

1. **Fostering Resilience:** Objectives 1 and 2 focus on emotional wellbeing and academic success, which underpin resilience and independence.
2. **Building Community:** Objectives 4 and 5 create a caring, inclusive environment where pupils and staff collaborate and thrive.
3. **Strengthening Partnerships:** Objectives 3 and 5 emphasise parental involvement and shared goals between home and school.
4. **Environmental Responsibility:** Objective 6 integrates sustainability and global citizenship into the curriculum.
5. **Ensuring Excellence:** Objectives 3 and 4 promote consistent, high-quality practices across the school.
6. **Developing Staff:** CPD initiatives embedded throughout the objectives empower staff to grow professionally and contribute meaningfully.

Specifically, the following objectives in the SDP were agreed:

1. Foster a culture where students are actively encouraged and supported to voice their views, concerns, and ideas, promoting social and emotional wellbeing.
2. Prioritise literacy and numeracy within the curriculum, with personalised support to enhance academic progress.
3. Enhance digital literacy by integrating advanced digital tools and technologies for 21st-century learning.
4. Promote equality and inclusivity, ensuring equal opportunities and support for all students, including those with protected characteristics.
5. Deliver a balanced academic and pastoral provision that supports pupils' intellectual, social and emotional development.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

6. Integrate environmental and social education into the curriculum to develop global citizenship and problem-solving skills.
7. Ensure excellent teaching through evidence-based practice, professional growth and the strategic use of data to inform planning and intervention.

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2025, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

The School has provided means-tested financial assistance during the 2024/25 year amounting to £61,766 (2023/24: £58,898). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. The Foundation fund has a remaining balance of £65,334 (2023/24 £65,078).

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

On the sports field, we were delighted to hold an annual football tournament for 20 local club and school sides. We continue to offer fixtures to local primary schools.

Amesbury is regularly used as an ad hoc exam centre for LAMDA, ABRSM and ISTD examinations and local children from state schools have made use of this in the past.

As part of our Amesbury Award and Life Skills programme, our eldest children visit care homes in the local community. The Amesbury community donated food which our pupils delivered to the Food Bank in Haslemere as part of our Harvest service.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs.

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee and Full Board.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Educational Events and Achievements

In the Trinity term of 2025, Amesbury underwent an ISI inspection under the new framework and a visit from OFSTED to our Little Amesbury setting. The School was delighted to receive positive reports from both agencies highlighting the quality of the educational provision and the strong organisational structures, processes and culture in place. The report was shared with all stakeholders and is a publicly available document on the School's website.

The School ended the year with 270 (2023/2024: 279) full time Prep and Pre-Prep pupils. A further 83 children attended one or more days in Babies (9 months to 2 years), Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools, for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and Senior Leadership Team maintain close relationships with many senior schools, arrange regular contact sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

There were 38 leavers from Y6 and Y8 in July 2025 who went on to 16 different senior schools/prep schools, including 7 with scholarships.

Senior Schools – (scholarships in bold)

Bohunt	Bridge House School, South Africa
British International School, Abu Dhabi	British International School, Cascais
Charterhouse	Churcher's College
Dubai College	Ditcham Park School
Frensham Heights	Hurstpierpoint College
King Edward's Witley	Lord Wandsworth College
Prior's Field School	Seaford College
The Royal Grammar School, Guildford	Tormead School

Wellbeing programme

Recognising the importance of mental health support for our students, a Head of Mental Health & Wellbeing is now employed by the school and works closely with the children who need support. In addition, a clinical psychologist works on-site every Friday throughout the school year to support school children and their families. This invaluable resource has provided students with easy access to professional psychological support, allowing them to discuss any concerns and receive guidance on coping strategies and interventions. This has not only helped to address individual needs but has also contributed to a more inclusive and supportive school environment.

The embedding of Pastoral Heads of Section has formalised and enhanced the pastoral structure within the school, ensuring that each student's wellbeing is closely monitored and appropriately supported. These dedicated staff

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

members have been responsible for maintaining a clear line of communication between students, parents and school staff, allowing for timely and effective intervention when necessary.

The Wellbeing Hub, which is open and available to pupils during break and lunchtime, provides students with a safe and welcoming space to relax, socialise, and access support when needed. This resource has been particularly beneficial for students who may feel overwhelmed or anxious during the busy school day, offering a quiet and calming environment to recharge and seek guidance from staff members.

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective - the advancement of education - as a charitable purpose. The School's day-to-day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2023/24 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

In the Academic year of 2024-2025, the School introduced a new international charity, Hope and Soul based in Tanzania. It was also decided to continue to support the following charities: Liphook Foodbank, Pilgrim's Retirement Home and the Phyllis Tuckwell charity. In the Michaelmas term 2024, the school sold Christmas cards and gifts through Class Fundraiser. Pupils in Year 7 ran stalls to raise money for Liphook foodbank and we donated produce from our harvest festival to Liphook food bank and Pilgrim's retirement home. The children also raised money for Phyllis Tuckwell with a reindeer run. The whole school charity event was run in the Trinity term 2025 hosted by the children. These involved stalls run by the children, a dunk-the-teacher event and a charity concert, as well as a family BBQ and drinks. The money raised from this event went towards the School charities.

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year increased to £6,123,606 from £5,833,269 in 2023/24, an increase of 5.0%. This was due to an increase in donations and investment income as well as income from charitable activities. Resources expended increased by 4.9% to £6,018,007 from £5,738,099 due mainly to increased staff costs. The overall result is a net movement of funds in 2024/25 of £105,599 (2023/24 - £95,170).

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2025 shows an increase in total funds of £105,599 to £5,306,009. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day-to-day operations.

Capital expenditure of £105,977 was spent in the year, the main projects being the building of a new Early Years Staff Room, a replacement artificial cricket strip on Fyfield and enhanced security access to the school site.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

Outlook for 2025/26

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate continues to develop to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the continued improvement of IT facilities, the upgrade of windows and the refurbishment of the uniform shop into additional staff accommodation to support the boarding needs of the pupils.

The School's budget for 2025/26 reflects the continuation of the desire to continue improving and updating learning and education spaces alongside a streamlining of the cost base to ensure a robust financial model ready to meet the external financial challenges ahead. The ongoing challenges faced include the introduction of VAT at 20% on school fees from January 2025, the removal of business rates relief in April 2025 as well as the change in employer's National Insurance contributions from April 2025. These factors will inevitably have an impact on surpluses going forward, with the impact mitigated, at least in part, by adept financial planning and proactive action.

Announcement of merger with Charterhouse

On 16th March 2026, the Board announced that Amesbury School would be merging with Charterhouse School on 1st August 2026 to join the Charterhouse Family of Schools. The announcement followed nearly a year of joint work by the Governors and Heads of both schools to understand the opportunities a partnership would provide to all parties, and to consider and confirm the alignment of the ethos and vision of the two schools.

Under the arrangements of the merger, Amesbury School Trust Ltd will become part of Charterhouse School. For many years, the two schools have enjoyed a very positive relationship, with an increasing number of Amesbury pupils now moving onto Charterhouse in Year 9. This partnership creates a combined foundation within which Amesbury and Charterhouse will operate, preserving the unique identity of each school. Amesbury is the third prep school to join the Charterhouse Family of Schools in recent years.

The merger between Amesbury and Charterhouse will provide educational benefits through shared expertise and expanded opportunities, financial advantages with greater cost efficiencies and improved facilities, and continued stability with separate leadership, whilst preserving each school's identity and traditions.

Amesbury School Trust Ltd will be wound up as part of this merger process and therefore the accounts have not been prepared on a going concern basis.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £5.5m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.9m).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

In practice, however, the School's only material source of reserves growth is any annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 2024/25 and taking into account the budgeted income and expenditures for 2025/26, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

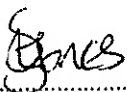
Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities expose it primarily to interest rates. Interest bearing assets and liabilities are held at fixed and variable rates.

The annual report was approved by the Governors of the charity on 05/03/26 and signed on its behalf by:



.....
S L Jones
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Amesbury School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Amesbury School Trust Limited ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 2.3 to the financial statements which explains that from 1 August 2026 the net assets of the school will be transferred to Charterhouse School (company number 06540482 and charity number 312054). The Directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting. Our opinion is not modified in respect of this. Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governor's report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); Independent Schools Inspectorate (ISI); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under Section 175 of the Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 21 May 2026

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Donations and legacies	3	26,151	-	-	26,151	-
Charitable activities	4	6,000,548	-	-	6,000,548	5,746,698
Investment income	5	49,392	-	-	49,392	14,830
Other income	6	47,515	-	-	47,515	71,741
Total income		6,123,606	-	-	6,123,606	5,833,269
EXPENDITURE ON:						
Charitable activities	7	6,018,007	-	-	6,018,007	5,738,099
Total expenditure		6,018,007	-	-	6,018,007	5,738,099
Net movement in funds		105,599	-	-	105,599	95,170
Fund balances brought forward		5,122,724	65,334	12,352	5,200,410	5,105,240
Fund balances at carried forward	23	5,228,323	65,334	12,352	5,306,009	5,200,410

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	5,543,221		5,724,684	
Investments	14	-		2	
			5,543,221		5,724,686
CURRENT ASSETS					
Stock	15	15,201		13,103	
Debtors	16	740,398		298,502	
Cash at bank and in hand		1,456,540		1,686,053	
		2,212,139		1,997,658	
CURRENT LIABILITIES					
Creditors due within one year	17	(1,665,540)		(1,315,665)	
NET CURRENT ASSETS					
			546,599		681,993
TOTAL ASSETS LESS CURRENT LIABILITIES					
			6,089,820		6,406,679
LONG TERM LIABILITIES					
Creditors due after one year	18	(783,811)		(1,206,269)	
NET ASSETS					
			5,306,009		5,200,410
REPRESENTED BY:					
RESTRICTED FUNDS					
			12,352		12,352
UNRESTRICTED FUNDS					
General funds		5,228,323		5,122,724	
Designated funds		65,334		65,334	
					5,188,058
			5,306,009		5,200,410

The financial statements on pages 17 to 30 were approved by the governors, and authorised for issue on and signed on their behalf by:

C Decker

C Decker
Chair

Date: 14/05/26

Company Number – 00984771

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Net cash provided by/(used in) operating activities	26		(153,208)		1,547,005
Cash flows from investing activities:					
Interest receivable and similar income	5	49,392		14,830	
Purchase of tangible fixed assets	13	(105,977)		(374,511)	
Net cash used in investing activities			(56,585)		(359,681)
Cash flows from financing activities:					
Repayment of loans and borrowings	19	(19,720)		(19,060)	
Net cash used in financing activities			(19,720)		(19,060)
Net increase/(decrease) in cash and cash equivalents			(229,513)		1,168,264
Cash and cash equivalents at 1 September 2024			1,686,053		517,789
Cash and cash equivalents at 31 August 2025			1,456,540		1,686,053
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents in the year			(229,513)		1,168,264
(Increase)/decrease in debt			19,720		19,060
Change in net funds/(debt) resulting from cash flows			(209,793)		1,187,324
Net debt at 1 September 2024			1,546,363		359,039
Net debt at 31 August 2025	25		1,336,570		1,546,363

All of the cash flows are derived from continuing operations during the above two periods.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 STATUTORY INFORMATION

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Legal and Administrative Information and Report of the Governors sections of these financial statements respectively.

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statement have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared on the basis that the inclusion of the dormant subsidiary would not make a material difference.

2.3 Going concern

The school is due to merge from 1 August 2026 with the net assets being transferred to Charter House (Charity number 312054). It is therefore not considered appropriate to adopt the going concern basis of accounting. No adjustments have been made to the financial statements as a result of this.

2.4 Income and endowments

All income is recognised once the charity has entitlement income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2025, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Investment income is accounted for in the period in which the school is entitled to receipt.

2.5 Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 ACCOUNTING POLICIES (continued)

2.6 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.

2.7 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Assets Class	Amortisation method and rate
Website development costs	25% on cost

2.10 Depreciation

Depreciation is provide on all tangible fixed assets other than freehold land once the asset has been fully brought in working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Assets Class	Depreciation method and rate
Fixtures and equipment	Between 5 – 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

2.11 Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

2.12 Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

2.13 Creditors

Short term creditors are measured at transaction value.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 ACCOUNTING POLICIES (continued)

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

2.16 Pensions and other post retirement obligations

The school operates an AVIVA Pension Trust for Independent Schools (APTIS) pension scheme. This is a defined contribution scheme.

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

2.17 Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

2.18 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 INCOME FROM DONTATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations	<u>26,151</u>	<u>-</u>	<u>26,151</u>	<u>-</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 INCOME FROM CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Pupil fees	5,863,922	5,616,455
Bursaries, Scholarships and discounts	<u>(435,784)</u>	<u>(429,840)</u>
	5,428,183	5,186,615
Registration fees	8,205	11,250
Extras	<u>564,205</u>	<u>548,833</u>
Total income from charitable activities	<u>6,000,548</u>	<u>5,746,698</u>

5 INCOME FROM INVESTMENTS

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	<u>49,392</u>	-	<u>49,392</u>	<u>14,830</u>

6 OTHER INCOME

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Sundry income including lettings	<u>47,515</u>	-	<u>47,515</u>	<u>71,741</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Teaching	2,990,570	-	562,906	3,553,476	3,580,697
Welfare	185,166	-	261,757	446,923	476,439
Premises	-	287,440	652,001	939,441	713,953
Support and governance	<u>843,674</u>	-	<u>234,493</u>	<u>1,078,167</u>	<u>967,010</u>
	<u>4,019,410</u>	<u>287,440</u>	<u>1,711,157</u>	<u>6,018,007</u>	<u>5,738,099</u>

All of the above expenditure was attributable to unrestricted funds for 2025 and 2024.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Analysis of support and governance costs:

	Total 2025 £	Total 2024 £
Governance costs:		
Auditors' remuneration for audit services	13,400	15,000
Legal and professional fees	37,323	33,125
Total governance costs	50,723	48,125
Support costs:		
Auditors' remuneration for non audit services	-	702
Support staff wages, national insurance and pension	843,674	766,913
Advertising and marketing	58,923	59,477
IT and computer costs	7,812	2,674
General office expenses	49,553	51,261
Finance costs	17,410	21,336
Other support costs	50,07	16,522
	1,027,444	918,885
Total support and governance costs	1,078,167	967,010

8 NET INCOME/OUTGOING RESOURCES

Net income for the year is after charging:	2025 £	2024 £
Operating leases	58,865	48,109
Audit fees	13,400	15,000
Non audit accountancy services	-	702
Depreciation of fixed assets	287,440	273,660

9 TRUSTEES REMUNERATION AND EXPENSES

No trustees, not any persons connected with them, have received any remuneration from the charity during the year. During the year total expenses reimbursed to Trustees totalled £132 (2024: £nil).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	3,344,301	3,258,796
Social security costs	349,363	298,232
Pension costs	325,746	363,191
Total salaries	<u>4,019,410</u>	<u>3,920,219</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	Number	Number
Education	67	69
Administration and domestic	31	28
	<u>98</u>	<u>97</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	Number	Number
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1

The key management personnel of the school are the Headmaster, the Bursar, the Academic Deputy Head, the Pastoral Deputy Head, the Head of Marketing & Admissions, and the Head of Pre-Prep. The total employee benefits (including employers pension and national insurance contributions) of the key management personnel of the school were £551,511 (2024: £522,157).

For employees with emoluments over £60,000, the total pension costs during the year were £46,792 (2024: £33,359).

During the year payments of £15,000 (2024: £56,575) were made in regards to the termination of employment.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2024

	Unrestricted funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
INCOME FROM:				
Donations and legacies	-	-	-	-
Charitable activities	5,746,698	-	-	5,746,698
Investment income	14,830	-	-	14,830
Other income	71,741	-	-	71,741
Total income	5,833,269	-	-	5,833,269
EXPENDITURE ON:				
Charitable activities	5,738,099	-	-	5,738,099
Total expenditure	5,738,099	-	-	5,738,099
Net income/(expenditure)	95,170	-	-	95,170
Fund balances brought forward	5,027,554	65,334	12,352	5,105,240
Fund balances at carried forward	5,122,724	65,334	12,352	5,200,410

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 September 2024 & 31 August 2025	<u>31,844</u>
Amortisation	
At 1 September 2024 & 31 August 2025	<u>31,844</u>
Net book value	
At 31 August 2025	<u>-</u>
At 31 August 2024	<u>-</u>

13 TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture & Equipment £	Motor Vehicles £	Assets Under Construction £	Total £
Cost					
At 1 September 2024	6,844,337	1,713,772	33,423	90,639	8,682,171
Additions	5,389	100,588	-	-	105,977
Transfer	81,971	8,668	-	(90,639)	-
At 31 August 2025	<u>6,931,697</u>	<u>1,823,028</u>	<u>33,423</u>	<u>-</u>	<u>8,788,148</u>
Depreciation					
At 1 September 2024	1,873,013	1,067,290	17,184	-	2,957,487
Charge for the year	127,375	152,482	7,583	-	287,440
At 31 August 2025	<u>2,000,388</u>	<u>1,219,772</u>	<u>24,767</u>	<u>-</u>	<u>3,244,927</u>
Net book value					
At 31 August 2025	<u>4,931,309</u>	<u>603,256</u>	<u>8,656</u>	<u>-</u>	<u>5,543,221</u>
At 31 August 2024	<u>4,971,324</u>	<u>646,482</u>	<u>16,239</u>	<u>90,639</u>	<u>5,724,684</u>

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 FIXED ASSET INVESTMENTS

	Subsidiary undertakings
Cost at 1 September 2024	£ 2
Impairment of investment	(2)
Net book value at 31 August 2025	-

Details of undertakings

Details of the investments in which the charity holds 25% or more of the nominal value of class of share capital are as follows:

Undertaking	County of incorporation	Holding	Proportion of voting rights and shares held directly	Principal activity
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	Dormant

The Company was dormant throughout 2025 and 2024 and has subsequently been dissolved post year-end.

15 STOCK

	2025	2024
	£	£
Stocks	<u>15,201</u>	<u>13,103</u>

16 DEBTORS

	2025	2024
	£	£
Trade debtors	398,613	150,364
Prepayments and accrued income	136,717	127,749
Other debtors	<u>205,068</u>	<u>20,389</u>
	<u>740,398</u>	<u>298,502</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans	20,487	19,721
Trade creditors	131,313	118,376
Other taxation and social security	314,199	70,281
Other creditors	38,266	33,346
Fee deposits	25,000	5,200
Accruals and deferred income	<u>1,136,275</u>	<u>1,068,741</u>
	<u>1,665,540</u>	<u>1,315,665</u>

18 CREDITORS: amounts falling due after one year

	2025	2024
	£	£
Bank loans	99,482	119,969
Fee deposits	125,905	141,406
Deferred income	<u>558,424</u>	<u>944,894</u>
	<u>783,811</u>	<u>1,206,269</u>

Included within bank loans due after one year is £10,057 (2024: £33,602) due by instalments after more than five years.

Deferred income

	2025
	£
Deferred income at 1 September 2024	1,508,544
Resources deferred in the period	233,021
Amounts released from previous periods	<u>(676,582)</u>
Deferred income at 31 August 2025	<u>1,064,983</u>

Deferred income includes £1,064,983 (2024: £1,508,544) held under the schools advanced payment scheme, of which £558,424 (2024: £944,894) is shown in note 18 as being due after more than one year.

Bank borrowing

The fixed rate loan has an interest rate of 3.65%. The carrying amount at the year end is £119,969 (2024: £139,690).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 SECURED CREDITORS

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2025	2024
	£	£
Bank loans	<u>119,969</u>	<u>139,690</u>
	<u>119,969</u>	<u>139,690</u>

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Other		
Within one year	48,206	57,564
Between one and five years	<u>51,320</u>	<u>92,867</u>
	<u>99,526</u>	<u>150,431</u>

21 PENSION SCHEMES

The pension cost charge for the year represents contributions payable by the School to differing schemes and amounted to £325,746 (2024: £363,191)

22 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 FUNDS

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General				
Accumulated fund	5,122,724	6,123,606	(6,018,007)	5,228,323
Designated				
Amesbury Foundation fund	65,334	-	-	65,334
Total unrestricted funds	5,188,058	6,123,606	(6,018,007)	5,293,657
Restricted funds				
REW Wainwright Library fund	352	-	-	352
Playground project	12,000	-	-	12,000
Total restricted funds	12,352	-	-	12,352
Total funds	5,200,410	6,123,606	(6,018,007)	5,306,009

The specific purposes for which the funds are to be applied are as follows:

The REW Wainwright Library fund is a donation received towards library books for the school.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

The Playground project represents donations received towards the cost of a new playground at the school.

There is one designated fund. The Amesbury Foundation funds are set aside for the provision of means tested bursaries.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	2025 Total
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Fixed assets	5,543,221	-	-	5,543,221
Fixed assets investments	-	-	-	-
Current assets	2,134,453	65,334	12,352	2,212,139
Current liabilities	(1,665,540)	-	-	(1,665,540)
Creditors: due after one year	(783,811)	-	-	(783,811)
	<u>5,228,323</u>	<u>65,334</u>	<u>12,352</u>	<u>5,306,009</u>

	Unrestricted funds	Designated funds	Restricted funds	2024 Total
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Fixed assets	5,724,684	-	-	5,724,684
Fixed assets investments	2	-	-	2
Current assets	1,919,972	65,334	12,352	1,997,658
Current liabilities	(1,315,665)	-	-	(1,315,665)
Creditors: due after one year	(1,206,269)	-	-	(1,206,269)
	<u>5,122,724</u>	<u>65,334</u>	<u>12,352</u>	<u>5,200,410</u>

25 ANALYSIS OF NET DEBT

	At 1 September 2024	Financing cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,686,053	(229,513)	1,456,540
Debt due within one year	(19,721)	(766)	(20,487)
Debt due after more than one year	(119,969)	20,486	(99,483)
Net debt	<u>1,546,363</u>	<u>(209,793)</u>	<u>1,336,570</u>

	At 1 September 2023	Financing cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	517,789	1,168,264	1,686,053
Debt due within one year	(19,060)	(661)	(19,721)
Debt due after more than one year	(139,690)	19,721	(119,969)
Net debt	<u>359,039</u>	<u>1,187,324</u>	<u>1,546,363</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the year	105,599	95,170
Depreciation charges	287,440	273,660
Investment income	(49,392)	(14,830)
(Gain) / loss on investments	2	-
(Increase) / decrease in stocks	(2,098)	29,974
(Increase) / decrease in debtors	(441,896)	(24,831)
Increase / (decrease) in creditors	(52,863)	1,187,862
	<u>(153,208)</u>	<u>1,547,005</u>

27 SUBSEQUENT EVENTS

On 16th March 2026, the Board announced that Amesbury School would be merging with Charterhouse School (Charity number 312054) on 1st August 2026.

Document Activity Report

Document Sent

Mon, 08 Jun 2026 13:51:21 GMT

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AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR
AMESBURY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 August 2024**

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

L A Buchanan
K L Davies (Chair)
C K Decker
I D Ferguson
D Garrod (appointed 05/06/2024)
Dr R S Kirkham
P Mundy (appointed 24/05/2024)
S Patel (appointed 24/06/2024)
S M Perrett (Vice Chair)
H F D Sturges
J Tait-Harris (appointed 22/09/2023)
J R Welham

Head

G Franklin (appointed 01/09/2023)

Bursar and Clerk to the Governors

S L Jones

Charity Number

312058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN
United Kingdom

Website

amesburyschool.co.uk

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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Report of the Independent Auditors	9
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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

The Governors, who are of company law and Trustees for the purposes of charity law, present their Directors for the purposes annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar based on the candidates' professional qualities, experience, personal competence and local availability. Where suitable candidates are not appointed in this way, advertisements are placed in relevant places eg. AGBIS, TES, LinkedIn. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, health and safety, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff, the Chair of the Governing Body and other governors.

All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school. All governors take their responsibilities seriously, with particular regard to the importance of operating in an environment where the safeguarding and protection of children is paramount. All Governors have received training in safeguarding, PREVENT and e-safety.

Governors are particularly conscious of their responsibility to regularly monitor and evaluate the effectiveness of the school's policies and procedures. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to the implications of the law, related procedures and best practice.

Organisational management

The members of the Governing Body are legally responsible for the overall management and control of the School. They normally meet three times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body, which also meet for a minimum of three times a year. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The principal responsibilities of the Governors' committees are as follows:

- The Finance Committee oversees financial control of the School and monitors strategic risk management, as well as supervises and monitors capital building projects and maintenance. Chair: Hugh Sturges.
- The Education and Safeguarding Committee monitors and evaluates the School's educational and pastoral policies and performance and oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: Karen Davies.
- The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Ian Ferguson

The committees and their membership during the year were:

Trustee	Tenure as governor	1	2	3
L A Buchanan	3 years			
K L Davies (Chair)	5 years	X	X	X
C K Decker	1 year	X	X	
I D Ferguson	2 years			X
D E Gorrod	New appointment			
R S Kirkham	2 years		X	
P Mundy	New appointment		X	
S V Patel	New appointment		X	
S M Perrett	4 years			X
H F D Sturges	3 years	X		
J Tait-Harris	1 year		X	
J R Welham	2 years		X	X

1. Finance Committee
2. Education and Safeguarding Committee
3. Nominations and Governance Committee

In addition to the committees above, Governors sit in an advisory capacity on the following management committees: Marketing, Health & Safety and Digital.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel of the school.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and fairly and responsibly rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools and the state sector to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of nine months and 13 years. This schooling is non-selective at point of entry on grounds of academic standard, race, religion or belief.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools and actively seeks to develop these links.

Our primary aim at Amesbury is to ensure that every child enjoys a fulfilling and enriching educational journey. We strive to create an environment where each student feels valued, supported, and empowered to reach their full potential. Specifically, our goals include:

1. Equipping every child with the skills, aptitudes, and resilience necessary for success in senior school and beyond.
2. Cultivating a caring community that promotes commitment, courtesy, cooperation, tolerance, and compassion.
3. Fostering strong partnerships between home and school to enhance the educational experience.
4. Setting a high standard of achievement and innovation, while nurturing personal development among staff.
5. Fulfilling our social and environmental responsibilities to society.

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

They are supported by strategies intended to enable the School to remain focused on delivering each objective. Departmental Development Plans are aligned with each objective and in combination form the basis of the School Development Plan (SDP).

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2024, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

The School has provided means tested financial assistance during the 2023/24 year amounting to £58,898 (2022/23: £47,201). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. The Foundation fund has a remaining balance of £65,334 (2022/23 £65,334).

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

On the sports field, we were delighted to hold an annual football tournament for 20 local club and school sides. We continue to offer fixtures to local primary schools.

Amesbury is regularly used as an ad hoc exam centre for LAMDA, ABRSM and ISTD examinations and local children from state schools have made use of this in the past.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

As part of our Amesbury Award and Life Skills programme, our eldest children visit care homes in the local community. The Amesbury community donated food which our pupils delivered to the Food Bank in Haslemere as part of our Harvest service.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs.

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee and Full Board.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Educational Events and Achievements

Amesbury extended its offering to include babies from 9 months old, in Little Amesbury. The school successfully passed OFSTED inspection and were delighted to welcome the first cohort of babies to Baby Amesbury.

The School ended the year with 279 (2022/2023: 304) full time Prep and Pre-Prep pupils. A further 81 children attended one or more days in Babies (9 months to 2 years), Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools, for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and Senior Leadership Team maintain close relationships with many senior schools, arrange regular contact sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

There were 49 leavers from Y6, Y7 (1 in Y7) & Y8 in July 2024 who went on to 18 different senior schools/prep schools, including 5 with scholarships.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Senior Schools – (scholarships in **bold**)

Aldro (Prep School)	British International School, Riyadh
Bryanston	Bohunt
Charterhouse	Churcher's College
Frensham Heights	Hurstpierpoint College
King Edward's Witley	Lord Wandsworth College
More House	Prior's Field School
Seaford College	Sherborne Girls
St Edmund's Hindhead	St Catherine's Bramley
The Royal Grammar School, Guildford	Tormead School

Wellbeing programme

Recognising the importance of mental health support for our students, a Head of Mental Health & Wellbeing is now employed by the school and works closely with the children who need support. In addition, a clinical psychologist works on-site every Friday throughout the school year to support school children and their families. This invaluable resource has provided students with easy access to professional psychological support, allowing them to discuss any concerns and receive guidance on coping strategies and interventions. This has not only helped to address individual needs but has also contributed to a more inclusive and supportive school environment.

The embedding of Pastoral Heads of Section has formalised and enhanced the pastoral structure within the school, ensuring that each student's wellbeing is closely monitored and appropriately supported. These dedicated staff members have been responsible for maintaining a clear line of communication between students, parents and school staff, allowing for timely and effective intervention when necessary.

The Wellbeing Hub, which is open and available to pupils during break and lunchtime, provides students with a safe and welcoming space to relax, socialise, and access support when needed. This resource has been particularly beneficial for students who may feel overwhelmed or anxious during the busy school day, offering a quiet and calming environment to recharge and seek guidance from staff members.

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective - the advancement of education - as a charitable purpose. The School's day-to-day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2023/24 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

In 2023/24 the School Council continued to support the Bangladesh Orphanage and the following local charities: Haslemere Foodbank, Liphook Foodbank, Pilgrim Retirement Home and Donec Mews, Grayshott. Amesbury students also raised funds for Phyllis Tuckwell Hospice Care.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The fundraising events for the year were the Harvest festival, the Reindeer run, the school tuck shop and the year 7 cake and toy sale. The major charity event of the year was Charity Day hosted by the children which took place in the Trinity term. This included stalls run by the children, a fun run and a charity concert, as well as a family BBQ and drinks.

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year increased to £5,833,269 from £5,433,364 in 2022/23, an increase of 7.4%. This was due to an increase in sundry income as well as income from charitable activities. Resources expended increased by 9.7% to £5,738,099 from £5,229,141, due mainly to increased staff costs. The overall result is a net movement of funds in 2023/24 of £95,170 (2022/23 negative movement of £216,223)

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2024 shows an increase in total funds of £95,170 to £5,200,410. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day-to-day operations. This year a net cash surplus was generated of £1,168,264 (2022/23 deficit £144,039), mainly due to receipt of fees in advance prior to 29th July 2024.

Capital expenditure of £374,511 was spent in the year (including £90,639 for assets under construction at the year-end), the main projects being the redevelopment of Little Amesbury to welcome babies from 9 months from September 2023 and the doubling of this facility for September 2024 to a capacity of 18 babies, a new classroom for rising 3s, replacement windows in the Academic Block, a new wooden outdoor play area for pre-prep children and upgrades to staff and pupil personal IT devices.

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

Outlook for 2024/25

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate continues to develop to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the continued improvement of IT facilities and the development of the library alongside the building of a dedicated staff room for Early Years staff and the redevelopment of the School's cricket pavilion.

The School's budget for 2024/25 reflects the continuation of the desire to continue improving and updating learning and education spaces alongside a streamlining of the cost base to ensure a robust financial model ready to meet the external financial challenges ahead. The ongoing challenges faced include the introduction of VAT at 20% on school fees from January 2025, the removal of business rates relief in April 2025 as well as the change in employer's National Insurance contributions from April 2025. These factors will inevitably have an impact on surpluses going forward, with the impact mitigated, at least in part, by adept financial planning and proactive action.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £5.7m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.9m).

In practice, however, the School's only material source of reserves growth is any annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 2023/24 and taking into account the budgeted income and expenditures for 2024/25, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities expose it primarily to interest rates. Interest bearing assets and liabilities are held at fixed and variable rates.

The annual report was approved by the Governors of the charity on 13/3/25 and signed on its behalf by:



.....
S L Jones
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Amesbury School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Amesbury School Trust Limited ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); Independent Schools Inspectorate (ISI); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under Section 175 of the Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
INCOME FROM:	Notes	£	£	£	£	£
Donations and legacies	3	-	-	-	-	12,131
Charitable activities	4	5,746,698	-	-	5,746,698	5,375,404
Investment income	5	14,830	-	-	14,830	3,392
Other income	6	71,741	-	-	71,741	54,437
Total income		5,833,269	-	-	5,833,269	5,445,364
EXPENDITURE ON:						
Charitable activities	7	5,738,099	-	-	5,738,099	5,229,141
Total expenditure		5,738,099	-	-	5,738,099	5,229,141
Net movement in funds		95,170	-	-	95,170	216,223
Fund balances brought forward		5,027,554	65,334	12,352	5,105,240	4,889,017
Fund balances at carried forward	23	5,122,724	65,334	12,352	5,200,410	5,105,240

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.


AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	5,724,684		5,623,833	
Investments	14	<u>2</u>		<u>2</u>	
			5,724,686		5,623,835
CURRENT ASSETS					
Stock	15	13,103		43,077	
Debtors	16	298,502		273,671	
Cash at bank and in hand		<u>1,686,053</u>		<u>517,789</u>	
		1,997,658		834,537	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(1,315,665)</u>		<u>(670,608)</u>	
NET CURRENT ASSETS			<u>681,993</u>		<u>163,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,406,679		5,787,764
LONG TERM LIABILITIES					
Creditors due after one year	18		(1,206,269)		(682,524)
NET ASSETS			<u>5,200,410</u>		<u>5,105,240</u>
REPRESENTED BY:	23				
RESTRICTED FUNDS			12,352		12,352
UNRESTRICTED FUNDS					
General funds		5,122,724		5,027,554	
Designated funds		<u>65,334</u>		<u>65,334</u>	
			5,188,058		5,092,888
			<u>5,200,410</u>		<u>5,105,240</u>

The financial statements on pages 16 to 29 were approved by the governors, and authorised for issue on
and signed on their behalf by:


K L Davies
Chair

Date: 29/4/25
Company Number – 00984771

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Net cash provided by/(used in) operating activities	26		1,547,005		221,278
Cash flows from investing activities:					
Interest receivable and similar income	5		14,830		3,392
Purchase of tangible fixed assets	13		(374,511)		(193,158)
Net cash used in investing activities			(359,681)		(189,766)
Cash flows from financing activities:					
Repayment of loans and borrowings	19		(19,060)		(175,551)
Net cash used in financing activities			(19,060)		(175,551)
Net increase/(decrease) in cash and cash equivalents			1,168,264		(144,039)
Cash and cash equivalents at 1 September 2023			517,789		661,828
Cash and cash equivalents at 31 August 2024			1,686,053		517,789
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents in the year			1,168,264		(144,039)
(Increase)/decrease in debt			19,060		175,551
Change in net funds/(debt) resulting from cash flows			1,187,324		31,512
Net funds at 1 September 2023			359,039		327,527
Net funds at 31 August 2024	25		1,546,363		359,039

All of the cash flows are derived from continuing operations during the above two periods.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 STATUTORY INFORMATION

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Legal and Administrative Information and Report of the Governors sections of these financial statements respectively.

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statement have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared on the basis that the inclusion of the dormant subsidiary would not make a material difference.

2.3 Going concern

The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2.4 Income and endowments

All income is recognised once the charity has entitlement income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2024, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Investment income is accounted for in the period in which the school is entitled to receipt.

2.5 Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

2.6 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.

2.7 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Assets Class	Amortisation method and rate
Website development costs	25% on cost

2.10 Depreciation

Depreciation is provide on all tangible fixed assets other than freehold land once the asset has been fully brought in working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Assets Class	Depreciation method and rate
Fixtures and equipment	Between 5 – 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

2.11 Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

2.12 Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

2.13 Creditors

Short term creditors are measured at transaction value.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

2.16 Pensions and other post retirement obligations

The school operates an AVIVA Pension Trust for Independent Schools (APTIS) pension scheme. This is a defined contribution scheme.

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

2.17 Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

3 INCOME FROM DONTATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,131</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Total 2024	Total 2023
	£	£
Pupil fees	6,176,538	5,748,002
Bursaries, Scholarships and discounts	(429,840)	(372,598)
	<u>5,746,698</u>	<u>5,375,404</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Interest receivable on bank deposits	14,830	-	14,830	3,392

6 OTHER INCOME

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Sundry income including lettings	71,741	-	71,741	54,437

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Teaching	2,993,770	-	586,927	3,580,697	3,223,043
Welfare	159,536	-	316,903	476,439	435,663
Premises	-	273,660	440,293	713,953	657,930
Support and governance	766,913	-	200,097	967,010	912,505
	<u>3,920,219</u>	<u>273,660</u>	<u>1,544,220</u>	<u>5,738,099</u>	<u>5,229,141</u>

All of the above expenditure was attributable to unrestricted funds for 2024 and 2023.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Analysis of support and governance costs:

	Total 2024 £	Total 2023 £
Governance costs:		
Auditors' remuneration for audit services	15,000	14,700
Legal and professional fees	33,125	16,836
Total governance costs	48,125	31,536
Support costs:		
Auditors' remuneration for non audit services	702	10,245
Support staff wages, national insurance and pension	766,913	727,987
Advertising and marketing	59,477	48,207
IT and computer costs	2,674	4,404
General office expenses	51,261	58,853
Finance costs	21,336	23,617
Other support costs	16,522	7,656
	918,885	880,969
Total support and governance costs	967,010	912,505

8 NET INCOME/OUTGOING RESOURCES

Net income for the year is after charging:	2024 £	2023 £
Operating leases	48,109	22,939
Audit fees	15,000	14,700
Non audit accountancy services	180	180
Depreciation of fixed assets	273,660	242,931

9 TRUSTEES REMUNERATION AND EXPENSES

No trustees, not any persons connected with them, have received any remuneration from the charity during the year. There were no reimbursed expenses during the year (2023: £nil).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	3,258,796	2,977,534
Social security costs	298,232	271,429
Pension costs	363,191	305,528
Total salaries	<u>3,920,219</u>	<u>3,554,491</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	Number	Number
Education	69	56
Administration and domestic	28	28
	<u>97</u>	<u>84</u>

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	Number	Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,000 +	1	-

The key management personnel of the school are the Headmaster, the Bursar, the Academic Deputy Head, the Pastoral Deputy Head, the Head of Marketing & Admissions, and the Head of Pre-Prep. The total employee benefits (including employers pension and national insurance contributions) of the key management personnel of the school were £522,157 (2023: £469,781).

For employees with emoluments over £60,000, the total pension costs during the year were £19,050 (2023: £17,222).

During the year payments of £56,575 (2023: £nil) were made in regards to the termination of employment.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2023

	Unrestricted funds	Designated funds	Restricted funds	Total 2023
	£	£	£	£
INCOME FROM:				
Donations and legacies	131	-	12,000	12,131
Charitable activities	5,375,404	-	-	5,375,404
Investment income	3,392	-	-	3,392
Other income	54,437	-	-	54,437
Total income	5,433,364	-	12,000	5,445,364
EXPENDITURE ON:				
Charitable activities	5,229,141	-	-	5,229,141
Total expenditure	5,229,141	-	-	5,229,141
Net income/(expenditure)	204,223	-	12,000	216,223
Transfers between funds	9,494	(9,494)	-	-
Net movement in funds	213,717	(9,494)	12,000	216,223
Fund balances brought forward	4,813,837	74,828	352	4,889,017
Fund balances at carried forward	5,027,554	65,334	12,352	5,105,240

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 September 2023 & 31 August 2024	31,844	31,844
Amortisation		
At 1 September 2023 & 31 August 2024	31,844	31,844
Net book value		
At 31 August 2024	-	-
At 31 August 2023	-	-

13 TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture & Equipment £	Motor Vehicles £	Assets Under Construction £	Total £
Cost					
At 1 September 2023	6,822,406	1,466,141	19,113	-	8,307,660
Additions	21,931	247,631	14,310	90,639	374,511
At 31 August 2024	6,844,337	1,713,772	33,423	90,639	8,682,171
Depreciation					
At 1 September 2023	1,747,389	925,604	10,834	-	2,683,827
Charge for the year	125,624	141,686	6,350	-	273,660
At 31 August 2024	1,873,013	1,067,290	17,184	-	2,957,487
Net book value					
At 31 August 2024	4,971,324	646,482	16,239	90,639	5,724,684
At 31 August 2023	5,075,017	540,537	8,279	-	5,623,833

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£	£
Cost at 1 September 2023 and 31 August 2024	2	2
Net book value at 1 September 2023 and 31 August 2024	2	2

Details of undertakings

Details of the investments in which the charity holds 25% or more of the nominal value of class of share capital are as follows:

Undertaking	County of incorporation	Holding	Proportion of voting rights and shares held directly	Principal activity
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	Dormant

The Company was dormant throughout 2024 and 2023.

15 STOCK

	2024	2023
	£	£
Stocks	<u>13,103</u>	<u>43,077</u>

16 DEBTORS

	2024	2023
	£	£
Trade debtors	150,364	84,080
Prepayments and accrued income	127,749	160,470
Other debtors	<u>20,389</u>	<u>29,121</u>
	<u>298,502</u>	<u>273,671</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Bank loans	19,721	19,060
Trade creditors	118,376	116,184
Other taxation and social security	70,281	70,041
Other creditors	33,346	19,565
Fee deposits	5,200	9,200
Accruals and deferred income	1,068,741	436,558
	<u>1,315,665</u>	<u>670,608</u>

18 CREDITORS: amounts falling due after one year

	2024	2023
	£	£
Bank loans	119,969	139,690
Fee deposits	141,406	123,705
Deferred income	944,894	419,129
	<u>1,206,269</u>	<u>682,524</u>

Included within bank loans due after one year is £33,602 (2023: £58,197) due by instalments after more than five years.

Deferred income

	2023
	£
Deferred income at 1 September 2023	812,673
Resources deferred in the period	1,562,586
Amounts released from previous periods	<u>(393,543)</u>
Deferred income at 31 August 2024	<u>1,981,716</u>

Deferred income includes £1,508,544 (2023: £597,080) held under the schools advanced payment scheme, of which £944,894 (2023: £419,129) is shown in note 18 as being due after more than one year.

Bank borrowing

The fixed rate loan has an interest rate of 3.65%. The carrying amount at the year end is £139,690 (2023: £158,750).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 SECURED CREDITORS

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2024	2023
	£	£
Bank loans	<u>139,690</u>	<u>158,750</u>
	<u>139,690</u>	<u>158,750</u>

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Other		
Within one year	57,564	57,718
Between one and five years	<u>92,867</u>	<u>150,371</u>
	<u>150,431</u>	<u>208,039</u>

21 PENSION SCHEMES

The pension cost charge for the year represents contributions payable by the School to differing schemes and amounted to £363,191 (2023: £305,528)

22 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 FUNDS

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General				
Accumulated fund	5,027,554	5,833,269	(5,738,099)	5,122,724
Designated				
Amesbury Foundation fund	65,334	-	-	65,334
	<u>65,334</u>	<u>-</u>	<u>-</u>	<u>65,334</u>
Total unrestricted funds	<u>5,092,888</u>	<u>5,833,269</u>	<u>(5,738,099)</u>	<u>5,188,058</u>
Restricted funds				
REW Wainwright Library fund	352	-	-	352
Playground project	12,000	-	-	12,000
Total restricted funds	<u>12,352</u>	<u>-</u>	<u>-</u>	<u>12,352</u>
Total funds	<u>5,105,240</u>	<u>5,833,269</u>	<u>(5,738,099)</u>	<u>5,200,410</u>

The specific purposes for which the funds are to be applied are as follows:

The REW Wainwright Library fund is a donation received towards library books for the school.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

The Playground project represents donations received towards the cost of a new playground at the school.

There is one designated fund. The Amesbury Foundation funds are set aside for the provision of means tested bursaries.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Fund balances at 31 August 2024 are represented by:				
Fixed assets	5,724,684	-	-	5,724,684
Fixed assets investments	2	-	-	2
Current assets	1,919,972	65,334	12,352	1,997,658
Current liabilities	(1,315,665)	-	-	(1,315,665)
Creditors: due after one year	(1,206,269)	-	-	(1,206,269)
	<u>5,122,724</u>	<u>65,334</u>	<u>12,352</u>	<u>5,200,410</u>

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Fund balances at 31 August 2023 are represented by:				
Fixed assets	5,623,833	-	-	5,623,833
Fixed assets investments	2	-	-	2
Current assets	756,851	65,334	12,352	834,537
Current liabilities	(670,608)	-	-	(670,608)
Creditors: due after one year	(682,524)	-	-	(682,524)
	<u>5,027,554</u>	<u>65,334</u>	<u>12,352</u>	<u>5,105,240</u>

25 ANALYSIS OF NET DEBT

	At 1 September 2023 £	Financing cash flows £	At 31 August 2024 £
Cash at bank and in hand	517,789	1,168,264	1,686,053
Debt due within one year	(19,060)	(661)	(19,721)
Debt due after more than one year	(139,690)	19,721	(119,969)
Net debt	<u>359,039</u>	<u>1,187,324</u>	<u>1,546,363</u>

	At 1 September 2022 £	Financing cash flows £	At 31 August 2023 £
Cash at bank and in hand	661,828	(144,039)	517,789
Debt due within one year	(36,370)	17,310	(19,060)
Debt due after more than one year	(297,931)	158,241	(139,690)
Net debt	<u>327,527</u>	<u>31,512</u>	<u>359,039</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year	95,170	216,223
Depreciation charges	273,660	242,931
Investment income	(14,830)	(3,392)
Increase in stocks	29,974	(30,021)
Increase in debtors	(24,831)	(56,605)
Decrease in creditors	1,187,862	(147,858)
	<u>1,547,005</u>	<u>221,278</u>

AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR
AMESBURY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 August 2023**

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

C P Bennie
M R Bryan
L A Buchanan
K L Davies (Chair)
C K Decker (appointed 23/06/2023)
I D Ferguson
D Kanani-Jones (resigned 23/03/2023)
Dr R S Kirkham
D Livsey
S M Perrett (Vice Chair)
H F D Sturges
J Tait-Harris (appointed 22/09/2023)
R Ward (resigned 10/07/2023)
J R Welham
M Whitby (resigned 10/07/2023)

Head

G Franklin (appointed 01/09/2023)

Bursar and Clerk to the Governors

S L Jones

Charity Number

312058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN
United Kingdom

Website

amesburyschool.co.uk

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

The Governors, who are of company law and Trustees for the purposes of charity law, present their Directors for the purposes annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar based on the candidates' professional qualities, experience, personal competence and local availability. Where suitable candidates are not appointed in this way, advertisements are placed in relevant places eg. AGBIS, TES, LinkedIn. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, health and safety, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff, the Chair of the Governing Body and other governors.

All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school. All governors take their responsibilities seriously, with particular regard to the importance of operating in an environment where the safeguarding and protection of children is paramount. All Governors have received training in safeguarding, PREVENT and e-safety.

Governors are particularly conscious of their responsibility to regularly monitor and evaluate the effectiveness of the school's policies and procedures. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to the implications of the law, related procedures and best practice.

Organisational management

The members of the Governing Body are legally responsible for the overall management and control of the School. They normally meet three times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body, which also meet for a minimum of three times a year. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The principal responsibilities of the Governors' committees are as follows:

- The Finance Committee oversees financial control of the School and monitors strategic risk management. Chair: Rob Ward (Hugh Sturges from September 2023).
- The Education Committee monitors and evaluates the School's educational and pastoral policies and performance and oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: Matthew Bryan.
- The Buildings Committee supervises and monitors capital building projects and maintenance. Chair: Chris Bennie.
- The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Ian Ferguson

The committees and their membership during the year were:

Trustee			1	2	3	4
C P Bennie					X	
M R Bryan				X		
L A Buchanan						
K L Davies			X	X	X	X
C K Decker				X		
I D Ferguson						X
R S Kirkham				X		
D Livsey				X		
S M Perrett						X
H F D Sturges			X			
R Ward			X			
J R Welham				X		
M Whitby			X			

1. Finance Committee
2. Education and Safeguarding Committee
3. Buildings Committee
4. Nominations and Governance Committee

In addition to the committees above, Governors sit in an advisory capacity on the following management committees: Marketing, Health & Safety and Digital.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and fairly and responsibly rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of two and 13 (changing to from 9 months to 13 years in September 2023). This schooling is non-selective at point of entry on grounds of academic standard, race, religion, or belief.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools, and actively seeks to develop these links.

Our primary aim at Amesbury is to ensure that every child enjoys a fulfilling and enriching educational journey. We strive to create an environment where each student feels valued, supported, and empowered to reach their full potential. Specifically, our goals include:

1. Equipping every child with the skills, aptitudes, and resilience necessary for success in senior school and beyond.
2. Cultivating a caring community that promotes commitment, courtesy, cooperation, tolerance, and compassion.
3. Fostering strong partnerships between home and school to enhance the educational experience.
4. Setting a high standard of achievement and innovation, while nurturing personal development among staff.
5. Fulfilling our social and environmental responsibilities to society.

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

They are supported by strategies intended to enable the School to remain focused on delivering each objective. Departmental Development Plans are aligned with each objective and in combination form the basis of the School Development Plan (SDP).

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2023, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

The School has provided means-tested financial assistance during the 2022/23 year amounting to £47,201 (2021/22: £43,105). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. When the School has made a surplus a sum is allocated to this fund. This year due to the deficit made no sum has been transferred to the Foundation fund. The Foundation fund has a remaining balance of £65,334 (2021/22 £65,334).

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

On the sports field, we were delighted to hold a football tournament for 20 local club and school sides. We continue to offer fixtures to local primary schools.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Amesbury has been used as an ad hoc exam centre for LAMDA, ABRSM and ISTD examinations and local children from state schools have made use of this in the past.

As part of our Amesbury Award and Life Skills programme, our eldest children regularly visit care homes in the local community.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs.

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee and Full Board.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Educational Events and Achievements

The School ended the year with 304 (2021/2022: 297) full time Prep and Pre-Prep pupils. A further 50 children attended one or more half day Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools, for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and senior leadership team maintain close relationships with many senior schools, arrange regular contact sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

There were 41 leavers from Y6 & Y8 in July 2023 who went on to 13 different senior schools, including 10 with scholarships.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Senior Schools – (scholarships in **bold**)

Bohunt School
Churcher's College
Lord Wandsworth College
The Royal Grammar School, Guildford
Seaford College
Prior's Field School
Ditcham Park School

Charterhouse
Cranleigh
Bryanston
Frensham Heights School
King Edward's, Witley
Wellington College

Wellbeing programme

Recognising the importance of mental health support for our students, a Head of Mental Health & Wellbeing was appointed and a clinical psychologist has been available on-site every Friday throughout the school year. This invaluable resource has provided students with easy access to professional psychological support, allowing them to discuss any concerns and receive guidance on coping strategies and interventions. This has not only helped to address individual needs but has also contributed to a more inclusive and supportive school environment.

The embedding of Pastoral Heads of Section has formalized and enhanced the pastoral structure within the school, ensuring that each student's wellbeing is closely monitored and appropriately supported. These dedicated staff members have been responsible for maintaining a clear line of communication between students, parents, and school staff, allowing for timely and effective intervention when necessary.

The Wellbeing Hub, which has been open and available to pupils during break and lunchtime, has provided students with a safe and welcoming space to relax, socialise, and access support when needed. This resource has been particularly beneficial for students who may feel overwhelmed or anxious during the busy school day, offering a quiet and calming environment to recharge and seek guidance from staff members.

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective – the advancement of education - as a charitable purpose. The School's day-to-day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2022/23 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

In 2022 the School Council reviewed the school charities, as many of the charities the school had previously support had come to an end during the Covid-19 pandemic. The school continued to support the Bangladesh Orphanage and continued to support the following local charities: Haslemere Foodbank, Liphook Foodbank, Pilgrim Retirement Home and Donec Mews, Grayshott. The school Eco club has also voted to raise funds for WasteAid.

The major charity event of the year is Charity day hosted by the children in the Trinity term. This included stalls run by the children, a fun run and a charity concert, as well as a family BBQ and drinks.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year increased to £5,433,364 from £4,591,229 in 2021/22, an increase of 18.3%. This was due to an increase in income from charitable activities. Resources expended increased by 11.3% from £4,697,838 to £5,229,141, due mainly to increased staff costs. The overall result is an increase in net income from (£106,257) in 2022 to £216,223 in 2023.

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2023 shows an increase in total funds of £216,223 to £5,105,240. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day - to-day operations. However, this year a net cash deficit was generated of £144,039 (2021/22 deficit £36,806), mainly due to the in-year repayment of a loan of £175,551.

Capital expenditure of £193,158 was spent in the year, the main projects being the reconfiguration of the Early Years car park, the redevelopment of Little Amesbury ready to welcome babies from 9 months from September 2023, the development of a dedicated Forest Schools area and the installation of a new dance floor and lighting in the Performing Arts Centre.

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

Outlook for 2023/24

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate continues to develop to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the continued improvement of IT facilities alongside the extension of the daycare nursery to take babies from 9 months old and improved parking facilities.

The School's budget for 2023/24 reflects the continuation of strong pupil numbers with a desire to continue improving and updating learning and IT resources and education spaces. The on going challenges faced include the possible abolition of business rates relief and introduction of VAT on school fees. These factors could have a material effect on surpluses going forward. The School withdrew from the Teachers' Pension Scheme in May 2021 and enrolled teachers into a defined contribution scheme.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £5.6m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.75m).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

In practice, however, the School's only material source of reserves growth is any annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 2022/23 and taking into account the budgeted income and expenditures for 2023/24, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities expose it primarily to interest rates. Interest bearing assets and liabilities are held at fixed and variable rates.

Disclosure of information to auditor

Each Governor has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Governors of the charity on 21/3/24 and signed on its behalf by:


.....
S L Jones
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Amesbury School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Amesbury School Trust Limited ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); Independent Schools Inspectorate (ISI); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under Section 175 of the Education Act 2002.. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Designated funds	Restricted funds	Total 2023	As Restated Total 2022
	Notes	£	£	£	£	£
INCOME FROM:						
Donations and legacies	3	131	-	12,000	12,131	2,599
Charitable activities	4	5,375,404	-	-	5,375,404	4,580,004
Investment income	5	3,392	-	-	3,392	54
Other income	6	54,437	-	-	54,437	85,698
Total income		5,433,364	-	12,000	5,445,364	4,668,355
EXPENDITURE ON:						
Charitable activities	7	5,229,141	-	-	5,229,141	4,774,612
Total expenditure		5,229,141	-	-	5,229,141	4,774,612
Net income/(expenditure)		204,223	-	12,000	216,223	(106,257)
Transfers between funds	23	9,494	(9,494)	-	-	-
Net movement in funds		213,717	(9,494)	12,000	216,223	(106,257)
Fund balances brought forward		4,813,837	74,828	352	4,889,017	4,995,274
Fund balances at carried forward	23	5,027,554	65,334	12,352	5,105,240	4,889,017

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.

The prior year income and expenditure has been restated (see notes 4 and 7). The restatement does not change the overall deficit in 2022.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	-	-	-	-
Tangible assets	13	5,623,833		5,673,606	
Investments	14	2		2	
		<u>5,623,835</u>		<u>5,673,608</u>	
CURRENT ASSETS					
Stock	15	43,077		13,056	
Debtors	16	273,671		217,066	
Cash at bank and in hand		517,789		661,828	
		<u>834,537</u>		<u>891,950</u>	
CURRENT LIABILITIES					
Creditors due within one year	17	(670,608)		(1,098,271)	
NET CURRENT LIABILITIES					
			<u>163,929</u>		<u>(206,321)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>5,787,764</u>		<u>5,467,287</u>
LONG TERM LIABILITIES					
Creditors due after one year	18	(682,524)		(578,270)	
NET ASSETS					
			<u>5,105,240</u>		<u>4,889,017</u>
REPRESENTED BY:					
RESTRICTED FUNDS					
			12,352		352
UNRESTRICTED FUNDS					
General funds		5,027,554		4,813,837	
Designated funds		65,334		74,828	
		<u>5,108,226</u>		<u>4,888,665</u>	
			<u>5,105,240</u>		<u>4,889,017</u>

The financial statements on pages 16 to 28 were approved by the governors, and authorised for issue on
and signed on their behalf by:



K L Davies
Chair

Date: 13/5/24

Company Number – 00984771

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Net cash provided by/(used in) operating activities	26		221,278		135,546
Cash flows from investing activities:					
Interest receivable and similar income	5	3,392		54	
Purchase of tangible fixed assets	13	(193,158)		(133,378)	
Net cash used in investing activities			(189,766)		(133,324)
Cash flows from financing activities:					
Repayment of loans and borrowings	19	(175,551)		(36,806)	
Net cash used in financing activities			(175,551)		(36,806)
Net increase/(decrease) in cash and cash equivalents			(144,039)		(34,584)
Cash and cash equivalents at 1 September 2022			661,828		696,412
Cash and cash equivalents at 31 August 2023			517,789		661,828
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents in the year			(144,039)		(34,584)
(Increase)/decrease in debt			175,551		36,805
Change in net funds/(debt) resulting from cash flows			31,512		2,221
Net funds at 1 September 2022			327,527		325,306
Net funds at 31 August 2023	25		359,039		327,527

All of the cash flows are derived from continuing operations during the above two periods.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 STATUTORY INFORMATION

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Reference and Administrative Details and Report of the Governors sections of these financial statements respectively.

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared on the basis that the inclusion of the dormant subsidiary would not make a material difference.

2.3 Going concern

The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2.4 Income and endowments

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

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2023, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Investment income is accounted for in the period in which the school is entitled to receipt.

2.5 Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 ACCOUNTING POLICIES (continued)

2.6 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.

2.7 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Assets Class	Amortisation method and rate
Website development costs	25% on cost

2.10 Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land once the asset has been fully brought in working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Assets Class	Depreciation method and rate
Fixtures and equipment	Between 5 – 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

2.11 Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

2.12 Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

2.13 Creditors

Short term creditors are measured at transaction value.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 ACCOUNTING POLICIES (continued)

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

2.16 Pensions and other post retirement obligations

The school operates an AVIVA Pension Trust for Independent Schools (APTIS) pension scheme. This is a defined contribution scheme.

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

2.17 Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

3 INCOME FROM DONTATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations	<u>131</u>	<u>12,000</u>	<u>12,131</u>	<u>2,599</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Total 2023	As Restated Total 2022
	£	£
Pupil fees	5,748,002	4,833,462
Bursaries, Scholarships and discounts	(372,598)	(253,458)
	<u>5,375,404</u>	<u>4,580,004</u>

Pupil fees for 2022 have been restated (increased by £76,774) to reflect expenditure for extras and disbursements now shown within expenditure in note 7.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Interest receivable on bank deposits	3,392	-	3,392	54

6 OTHER INCOME

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Sundry income	54,437	-	54,437	85,698

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other costs	Total 2023	As restated Total 2022
	£	£	£	£	£
Teaching	2,674,449	-	548,594	3,223,043	2,858,475
Welfare	152,055	-	283,608	435,663	476,689
Premises	-	242,931	414,999	657,930	604,900
Support and governance	727,987	-	184,518	912,505	791,443
Bursaries from designated funds	-	-	-	-	43,105
	3,554,491	242,931	1,431,719	5,229,141	4,774,612

£5,229,141 (2022: £4,654,733) of the above expenditure was attributable to unrestricted funds, £nil (2022: £19,848) to restricted funds and £nil (2022: £23,257) to designated funds.

Teaching costs and premises costs for 2022 have been restated (increased by £76,774) to reflect expenditure previously netted off against income in relation to extras and disbursements.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Analysis of support and governance costs:

	Total 2023 £	Total 2022 £
Governance costs:		
Auditors' remuneration for audit services	14,700	13,500
Legal and professional fees	16,836	27,605
Total governance costs	<u>31,536</u>	<u>41,105</u>
Support costs:		
Auditors' remuneration for non audit services	10,245	6,047
Support staff wages, national insurance and pension	727,987	618,175
Advertising and marketing	48,207	43,896
IT and computer costs	4,404	2,825
General office expenses	58,853	51,464
Finance costs	23,617	19,946
Other support costs	7,656	7,985
	<u>880,969</u>	<u>750,338</u>
Total support and governance costs	<u>912,505</u>	<u>791,443</u>

8 NET INCOME/OUTGOING RESOURCES

	2023 £	2022 £
Net income for the year is after charging:		
Operating leases	22,939	22,421
Audit fees	14,700	13,500
Non audit accountancy services	10,245	6,047
Depreciation of fixed assets	242,931	257,485

9 TRUSTEES REMUNERATION AND EXPENSES

No trustees, not any persons connected with them, have received any remuneration from the charity during the year. There were no reimbursed expenses during the year (2022: £nil).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	2,977,534	2,844,026
Social security costs	271,429	263,742
Pension costs	305,528	285,502
Total salaries	3,554,491	3,393,270

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	Number	Number
Education	56	58
Administration and domestic	28	29
	84	87

The number of employees whose emoluments fell within the following bands was:

	2023	2022
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£100,000 +	-	1

The total employee benefits of the key management personnel of the school were £201,192 (2022: £213,106).

For employees with emoluments over £60,000, the total pension costs during the year were £17,222 (2022: £10,442)

During the year payments of £nil (2022: £4,816) were made in regards to the termination of employment.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2022

	Unrestricted funds	Designated funds	Restricted funds	As Restated Total 2022
	£	£	£	£
INCOME FROM:				
Donations and legacies	2,247	-	352	2,599
Charitable activities	4,580,004	-	-	4,580,004
Investment income	54	-	-	54
Other income	85,698	-	-	85,698
Total income	4,668,003	-	352	4,668,355
EXPENDITURE ON:				
Charitable activities	4,731,507	23,609	19,496	4,774,612
Total expenditure	4,731,507	23,609	19,496	4,774,612
Net income/(expenditure)	(63,504)	(23,609)	(19,144)	(106,257)
Transfers between funds	133,000	(133,000)	-	-
Net movement in funds	69,496	(156,609)	(19,144)	(106,257)
Fund balances brought forward	4,744,341	231,437	19,496	4,995,274
Fund balances at carried forward	4,813,837	74,828	352	4,889,017

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 September 2022 & 31 August 2023	31,844	31,844
Amortisation		
At 1 September 2022 & 31 August 2023	31,844	31,844
Net book value		
At 31 August 2023	-	-
At 31 August 2022	-	-

13 TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost				
At 1 September 2022	6,732,430	1,362,959	23,373	8,118,762
Additions	89,976	103,182	-	193,158
Disposals	-	-	(4,260)	(4,260)
At 31 August 2023	6,822,406	1,466,141	19,113	8,307,660
Depreciation				
At 1 September 2022	1,623,992	809,003	12,161	2,445,156
Charge for the year	123,397	116,601	2,933	242,931
Eliminated on disposal	-	-	(4,260)	(4,260)
At 31 August 2023	1,747,389	925,604	10,834	2,683,827
Net book value				
At 31 August 2023	5,075,017	540,537	8,279	5,623,833
At 31 August 2022	5,108,438	553,956	11,212	5,673,606

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£	£
Cost at 1 September 2022 and 31 August 2023	2	2
Net book value at 1 September 2022 and 31 August 2023	2	2

Details of undertakings

Details of the investments in which the charity holds 25% or more of the nominal value of class of share capital are as follows:

Undertaking	County of incorporation	Holding	Proportion of voting rights and shares held directly	Principal activity
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	Dormant

The Company was dormant throughout 2023 and 2022.

15 STOCK

	2023	2022
	£	£
Stocks	<u>43,077</u>	<u>13,056</u>

16 DEBTORS

	2023	2022
	£	£
Trade debtors	84,080	76,088
Prepayments and accrued income	160,470	74,728
Other debtors	<u>29,121</u>	<u>66,250</u>
	<u>273,671</u>	<u>217,066</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans	19,060	36,370
Trade creditors	116,184	36,995
Other taxation and social security	70,041	68,057
Other creditors	19,565	36,921
Fee deposits	9,200	10,400
Accruals and deferred income	436,558	909,528
	<u>670,608</u>	<u>1,098,271</u>

18 CREDITORS: amounts falling due after one year

	2023	2022
	£	£
Bank loans	139,690	297,931
Fee deposits	123,705	127,705
Deferred income	419,129	152,634
	<u>682,524</u>	<u>578,270</u>

Included within bank loans due after one year is £58,197 (2022: £157,904) due by instalments after more than five years.

Deferred income

	2023
	£
Deferred income at 1 September 2022	1,012,427
Resources deferred in the period	660,039
Amounts released from previous periods	<u>(859,793)</u>
Deferred income at 31 August 2023	<u>812,673</u>

Deferred income includes £597,080 (2022: £328,151) held under the schools advanced payment scheme, of which £419,129 (2022: £152,634) is shown in note 18 as being due after more than one year.

Bank borrowing

The variable rate loan has a nominal interest rate of the base rate plus 2%. The carrying amount at that year end is nil, as the loan was repaid in full during the year (2022: £157,133). The fixed rate loan has an interest rate of 3.65%. The carrying amount at the year end is £158,750 (2022: £177,168).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 SECURED CREDITORS

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2023	2022
	£	£
Bank loans	158,750	334,301
	<u>158,750</u>	<u>334,301</u>

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Other		
Within one year	23,813	6,228
Between one and five years	63,373	16,847
	<u>87,186</u>	<u>23,076</u>

21 PENSION SCHEMES

The pension cost charge for the year represents contributions payable by the School to differing schemes and amounted to £305,528 (2022: £285,502)

22 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 FUNDS

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 August 2023 £
Unrestricted funds					
General					
Accumulated fund	4,813,837	5,433,364	(5,229,141)	9,494	5,027,554
Designated					
Capital and revaluation reserves	9,494	-	-	(9,494)	-
Amesbury Foundation fund	65,334	-	-	-	65,334
	<u>74,828</u>	<u>-</u>	<u>-</u>	<u>(9,494)</u>	<u>65,334</u>
Total unrestricted funds	4,888,665	5,433,364	(5,229,141)	-	5,092,888
Restricted funds					
REW Wainwright Library fund	352	-	-	-	352
Playground project	-	12,000	-	-	12,000
Total restricted funds	<u>352</u>	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,352</u>
Total funds	4,889,017	5,445,364	(5,229,141)	-	5,105,240

The specific purposes for which the funds are to be applied are as follows:

The REW Wainwright Library fund is a donation received towards library books for the school.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

The Playground project represents donations received towards the cost of a new playground at the school.

There are two designated funds. Firstly the Revaluation and Capital reserves for the funding of future general capital expenditure. Capital expenditure for the year has been allocated against this. Secondly, the Amesbury Foundation funds which is set aside for the provision of means tested bursaries.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Fund balances at 31 August 2023 are represented by:				
Fixed assets	5,623,833	-	-	5,623,833
Fixed assets investments	2	-	-	2
Current assets	756,851	65,334	12,352	834,537
Current liabilities	(670,608)	-	-	(670,608)
Creditors: due after one year	(682,524)	-	-	(682,524)
	5,027,554	65,334	12,352	5,105,240

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Fund balances at 31 August 2022 are represented by:				
Fixed assets	5,673,606	-	-	5,673,606
Fixed assets investments	2	-	-	2
Current assets	816,770	74,828	352	891,950
Current liabilities	(1,098,271)	-	-	(1,098,271)
Creditors: due after one year	(578,270)	-	-	(578,270)
	4,813,837	74,828	352	4,889,017

25 ANALYSIS OF NET DEBT

	At 1 September 2022 £	Financing cash flows £	At 31 August 2023 £
Cash at bank and in hand	661,828	(144,039)	517,789
Debt due within one year	(36,370)	17,310	(19,060)
Debt due after more than one year	(297,931)	158,241	(139,690)
Net debt	327,527	31,512	359,039

	At 1 September 2021 £	Financing cash flows £	At 31 August 2022 £
Cash at bank and in hand	696,412	(34,584)	661,828
Debt due within one year	(37,120)	750	(36,370)
Debt due after more than one year	(333,986)	36,055	(297,931)
Net debt	325,306	2,221	327,527

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year	216,223	(106,257)
Depreciation charges	242,931	257,485
Investment income	(3,392)	(54)
Increase in stocks	(30,021)	(4,021)
Increase in debtors	(56,605)	(1,164)
Decrease in creditors	(147,858)	(10,443)
	<u>221,278</u>	<u>135,546</u>

AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR
AMESBURY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 August 2022**

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

A M Appelboam Meadows (resigned 21/12/2021)
C P Bennie
M R Bryan
L A Buchanan (appointed 10/01/2022)
K L Davies
I D Ferguson (appointed 09/06/2022)
R P Green (resigned 31/03/2022)
T G Henderson (Chairman) (resigned 14/10/2022)
D Kanani-Jones (appointed 26/01/2022)
Dr R S Kirkham (appointed 09/06/2022)
D Livsey
S Miller (resigned 16/11/2021)
M G Milliken-Smith (resigned 31/12/2021)
S M Perrett
H F D Sturges (appointed 21/02/2022)
M F Toms (resigned 31/03/2022)
R Ward
J R Welham (appointed 14/10/2022)
M Whitby

Head

J F Whybrow

Bursar and Clerk to the Governors

S L Jones

Charity Number

312058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN
United Kingdom

Website

amesburyschool.co.uk

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

The Governors, who are of company law and Trustees for the purposes of charity law, present their Directors for the purposes annual report together with the financial statements of the charitable company for the year ended 31 August 2022.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar, based on the candidates' professional qualities, experience, personal competence and local availability. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff and the Chair of the Governing Body. All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school.

Governors are particularly conscious of their responsibility to regularly monitor and evaluate the effectiveness of the school's policies and procedures. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to their responsibilities in relation to safeguarding and child protection and the implications of the law, related procedures and best practice. All Governors have received training in safeguarding, PREVENT and e-safety.

Organisational management

The members of the Governing Body are legally responsible for the overall management and control of the School. They normally meet three times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

The principal responsibilities of the Governors' committees are as follows:

- The Finance Committee oversees financial control of the School and monitors strategic risk management. Chair: Rob Ward.
- The Education Committee monitors and evaluates the School's educational and pastoral policies and performance. Chair: Karen Davies.
- The Buildings Committee supervises and monitors capital building projects and maintenance. Chair: Chris Bennie.
- The Safeguarding Committee oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: Matthew Bryan.
- The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Richard Green

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The committees and their membership during the year were:

Trustee			1	2	3	4	5
A Appelboam-Meadows				X			
C P Bennie					X		
M R Bryan				X		X	
L A Buchanan				X			
K L Davies				X			
I D Ferguson							X
R P Green			X				X
T G Henderson			X	X	X		X
D Kanini-Jones							
D Livsey				X		X	
S Miller			X	X			
M G Milliken-Smith							X
S M Perrett				X			X
H F D Sturges			X				
M F Toms						X	X
R Ward			X				
J R Welham				X			
M Whitby			X				

1. Finance Committee
2. Education Committee
3. Buildings Committee
4. Safeguarding Committee
5. Nominations and Governance Committee

In addition to the committees above, Governors sit in an advisory capacity on the following management committees: Marketing, Health & Safety and Digital Committees.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and fairly and responsibly rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of two and 13. This schooling is non-selective at point of entry on grounds of academic standard, race, colour, or religion.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

To this end, a range of academic, sports and music scholarships are offered. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools, and actively seeks to develop these links.

The principle behind the School's aims is that every child should enjoy his or her time at school and feel valued as an individual, in an environment where their talents can prosper to the benefit of the community so that when the time comes to leave Amesbury, each child will do so with confidence high, skills sharpened and personalities rounded. The five key development objectives are:

- Creating an Amesbury learning environment
- Putting literacy at the heart of learning
- Becoming emotionally healthy
- Embedding technology and the use of the internet
- Promoting leadership across the school community

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

They are supported by strategies intended to enable the School to remain focused on delivering each objective. Departmental Development Plans are aligned with each objective and in combination form the basis of the School Development Plan (SDP).

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2022, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

In addition to the provision of academic, sports and music scholarships, the School has provided means-tested financial assistance during the 2021/22 year amounting to £43,105 (2020/21: £68,178). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. When the School has made a surplus a sum is allocated to this fund. This year due to the deficit made no sum has been transferred to the Foundation fund. During 2021/22 means tested bursaries amounting to £43,105 (2020/21 £40,116) were awarded from the Foundation fund which has a remaining balance of £45,838 (2020/21 £88,943).

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

The focus of our public benefit activities was the Arts Festival held in May 2022. As well as inviting local state schools to all performances, the general public were also invited to attend two major events.

On the sports field, we were delighted to hold a football tournament for 14 club sides. We continue to offer fixtures to local primary schools.

Amesbury has been used as an ad hoc exam centre for LAMDA, ABRSM and ISTD examinations and local children from state schools have made use of this in the past.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

As part of our Amesbury Award and Life Skills programme, our eldest children regularly visit care homes in the local community.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs.

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee and Full Board.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Educational Events and Achievements

The School ended the year with 297 (2020/2021: 306) full time Prep and Pre-Prep pupils. A further 31 children attended one or more half day Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools, for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and senior leadership team maintain close relationships with many senior schools, arrange regular contact (and recently online) sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

There were 43 leavers in July 2022 who went on to 12 different senior schools, including 9 with scholarships.

Senior Schools – (scholarships in **bold**)

Bohunt
Churchers College
Lord Wandsworth College
Portsmouth Grammar School
Seaford College
Tormead

Bryanston
Cranleigh
Prior's Field School
Royal Grammar School, Guildford
St Catherine's, Bramley
Wellington College

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Wellbeing programme

One of the most innovative and effective initiatives with regards to pupil wellbeing has been the introduction of the school pigs program. These therapy animals have proven to be instrumental in helping students who struggle with school refusal, anxiety, and other stress-related issues. The presence of the pigs has created a calm and comforting atmosphere, encouraging students to engage in school life and participate in various activities. The positive impact of the program has been evident in improved attendance and engagement among students who had previously struggled with school refusal.

Recognising the importance of mental health support for our students, a clinical psychologist has been available on-site every Friday throughout the school year. This invaluable resource has provided students with easy access to professional psychological support, allowing them to discuss any concerns and receive guidance on coping strategies and interventions. This has not only helped to address individual needs but has also contributed to a more inclusive and supportive school environment.

The introduction of Pastoral Heads of Section has formalized the pastoral structure within the school, ensuring that each student's wellbeing is closely monitored and appropriately supported. These dedicated staff members have been responsible for maintaining a clear line of communication between students, parents, and school staff, allowing for timely and effective intervention when necessary. This restructuring has led to a more streamlined and efficient pastoral care system that has had a noticeable positive impact on the students' overall wellbeing.

The Wellbeing Hub, which has been open and available to pupils during break and lunchtime, has provided students with a safe and welcoming space to relax, socialise, and access support when needed. This resource has been particularly beneficial for students who may feel overwhelmed or anxious during the busy school day, offering a quiet and calming environment to recharge and seek guidance from staff members.

Internal School Activities

September 2021 marked a return to near normality following the pandemic. Fixtures, performances, vertical mixing, match teas and all of the other plethora of behaviours which characterise an independent preparatory school experience were reintroduced. Probably the highlight was the outdoor Carol Service. It was decided to plan for an outdoor service in order to make it Covid proof. It proved to be a great success thanks to the weather and, of course, the clamour from all for a degree of normality.

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective - the advancement of education - as a charitable purpose. The School's day to day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2021/22 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

In 2021 the School Council reviewed the school charities, as many of the charities the school had previously support had come to an end during the Covid-19 pandemic. The school council organised for four charities to present to the

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

school in February 2022. These charities were: The Bangladesh Orphanage, Brighter Start, Osiligi and WasteAid. The school council voted for the Bangladesh Orphanage to become the school's main international charity. It was also decided to continue to support the following local charities: Haslemere Foodbank, Liphook Foodbank, Pilgrim Retirement Home and Donec Mews, Grayshott. The school Eco club has also voted to raise funds for WasteAid.

The major charity event of the year is Charity day hosted by the children in the Trinity term. This year we held the first full event since pre-covid times. This included stalls run by the children, a fun run and a charity concert, as well as a family BBQ and drinks.

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year increased by 3.7% from £4,423,572 in 2021 to £4,588,982 in 2022. This was due to a marked increase in sundry income as well as income from charitable activities. Resources expended increased by 5.9% from £4,416,325 to £4,678,342, due mainly to increased staff costs. The overall result is a reduction in net income from £7,247 in 2021 to (£89,360) in 2022.

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2022 shows a reduction in total funds of £106,257 to £4,889,017. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day-to-day operations. However this year a net cash deficit was generated of £34,584 (2020/21 deficit £143,957).

Capital expenditure of £133,378 was spent in the year, the main projects being the renovation of the boarding facilities ready to welcome flexi-boarding in September 2022, including bathrooms, the upgrade of catering equipment and investment in new curriculum IT.

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

Outlook for 2022/23

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate is completed to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the continued improvement of IT facilities alongside the introduction of a dedicated forest schools area, a daycare nursery and improved parking facilities.

The School's budget for 2022/23 reflects the continuation of strong pupil numbers with a desire to continue improving and updating learning and IT resources and education spaces. The challenges faced the possible abolition of business rates relief and introduction of VAT on school fees are ongoing. These factors could have a material effect on surpluses going forward. The School withdrew from the Teachers' Pension Scheme in May 2021 and enrolled teachers into a defined contribution scheme.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £5.7m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.5m).

In practice, however, the School's only material source of reserves growth is any annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 2021/22 and taking into account the budgeted income and expenditures for 2022/23, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities expose it primarily to interest rates. Interest bearing assets and liabilities are held at fixed and variable rates.

Credit risk

The School's principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the School uses a mixture of long-term and short-term debt finance.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Disclosure of information to auditor

Each Governor has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Governors of the charity on and signed on its behalf by:

.....
S L Jones
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Amesbury School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Amesbury School Trust Limited ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); Independent Schools Inspectorate (ISI); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under Section 175 of the Education Act 2002.. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
INCOME FROM:	Notes	£	£	£	£	£
Donations and legacies	3	2,247	-	352	2,599	715
Charitable activities	4	4,503,230	-	-	4,503,230	4,397,362
Investment income	5	54	-	-	54	62
Other income	6	85,698	-	-	85,698	26,148
Total income		4,591,229	-	352	4,591,581	4,424,287
EXPENDITURE ON:						
Charitable activities	7	4,654,733	23,609	19,496	4,697,838	4,420,536
Total expenditure		4,654,733	23,609	19,496	4,697,838	4,420,536
Net income/(expenditure)		(63,504)	(23,609)	(19,144)	(106,257)	3,751
Transfers between funds	23	133,000	(133,000)	-	-	-
Net movement in funds		69,496	(156,609)	(19,144)	(106,257)	3,751
Fund balances brought forward		4,744,341	231,437	19,496	4,995,274	4,991,523
Fund balances at carried forward	23	4,813,837	74,828	352	4,889,017	4,995,274

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	-	-	-	-
Tangible assets	13	5,673,606		5,797,712	
Investments	14	2		2	
		<u>5,673,608</u>		<u>5,797,714</u>	
CURRENT ASSETS					
Stock	15	13,056		9,035	
Debtors	16	217,066		215,902	
Cash at bank and in hand		661,828		696,412	
		<u>891,950</u>		<u>921,349</u>	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(1,098,271)</u>		<u>(1,142,563)</u>	
NET CURRENT LIABILITIES					
			<u>(206,321)</u>		<u>(221,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			5,467,287		5,576,500
LONG TERM LIABILITIES					
Creditors due after one year	18		<u>(578,270)</u>		<u>(581,226)</u>
NET ASSETS					
			<u>4,889,017</u>		<u>4,995,274</u>
REPRESENTED BY:					
RESTRICTED FUNDS					
			352		19,496
UNRESTRICTED FUNDS					
General funds		4,813,837		4,744,341	
Designated funds		74,828		231,437	
		<u>4,888,665</u>		<u>4,975,778</u>	
			<u>4,889,017</u>		<u>4,995,274</u>

The financial statements on pages 16 to 28 were approved by the governors, and authorised for issue on
And signed on their behalf by:

.....
T G Henderson
Trustee

Date:
Company Number – 009847

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Net cash provided by/(used in) operating activities	26		135,546		49,616
Cash flows from investing activities:					
Interest receivable and similar income	5	54		62	
Purchase of tangible fixed assets	13	(133,378)		(166,670)	
Sale of tangible fixed assets	13	-		3,500	
Net cash used in investing activities			(133,324)		(163,108)
Cash flows from financing activities:					
Repayment of loans and borrowings	19	(36,806)		(30,465)	
Net cash used in financing activities			(36,806)		(30,465)
Net increase/(decrease) in cash and cash equivalents			(34,584)		(143,957)
Cash and cash equivalents at 1 September 2021			696,412		840,369
Cash and cash equivalents at 31 August 2022			661,828		696,412
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents in the year			(34,584)		(143,957)
(Increase)/decrease in debt			36,805		30,465
Change in net funds/(debt) resulting from cash flows			2,221		(113,492)
Net funds at 1 September 2021			325,306		438,798
Net funds at 31 August 2022	25		327,527		325,306

All of the cash flows are derived from continuing operations during the above two periods.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Reference and Administrative Details and Report of the Governors sections of these financial statements respectively.

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared on the basis that the inclusion of the dormant subsidiary would not make a material difference.

2.3 Going concern

The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2.4 Income and endowments

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

2.5 Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

2.6 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 costs 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.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (Continued)

2.7 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Assets Class	Amortisation method and rate
Website development costs	25% on cost

2.10 Depreciation

Depreciation is provide on all tangible fixed assets other than freehold land once the asset has been fully brought in working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Assets Class	Depreciation method and rate
Fixtures and equipment	Between 5 – 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

2.11 Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

2.12 Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

2.13 Creditors

Short term creditors are measured at transaction value.

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (continued)

The designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

2.16 Pensions and other post retirement obligations

The school withdrew from the Teachers' Pension Scheme as at 1 May 2021, and replaced it with AVIVA Pension Trust for Independent Schools (APTIS). This is a defined contribution scheme.

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

2.17 Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	<u>2,247</u>	<u>352</u>	<u>2,599</u>	<u>715</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Total 2022	Total 2021
	£	£
Pupil fees	4,756,688	4,879,398
Bursaries, Scholarships and discounts (2021 includes covid reductions)	(253,458)	(482,036)
	<u>4,503,230</u>	<u>4,397,362</u>

5 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Interest receivable on bank deposits	<u>54</u>	<u>-</u>	<u>54</u>	<u>62</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 OTHER INCOME

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Sundry income	<u>85,698</u>	-	<u>85,698</u>	<u>26,148</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Teaching	2,477,213	-	301,711	2,778,924	2,624,783
Welfare	297,882	-	178,807	476,689	432,959
Premises	-	257,485	350,192	607,677	570,238
Support and governance	618,175	-	173,268	791,443	752,440
Bursaries from designated funds	-	-	43,105	43,105	40,116
	<u>3,393,270</u>	<u>257,485</u>	<u>1,047,083</u>	<u>4,697,838</u>	<u>4,420,536</u>

£4,654,733 (2021: £4,376,209) of the above expenditure was attributable to unrestricted funds, £19,848 (2021: £4,211) to restricted funds and £23,257 (2021: £40,116) to designated funds.

Analysis of support and governance costs:

	Total 2022 £	Total 2021 £
Governance costs:		
Auditors' remuneration for audit services	13,500	10,250
Legal and professional fees	27,605	28,942
Total governance costs	<u>41,105</u>	<u>39,192</u>
Support costs:		
Auditors' remuneration for non audit services	6,047	11,278
Support staff wages, national insurance and pension	618,175	584,647
Advertising and marketing	43,896	30,289
IT and computer costs	2,825	4,428
General office expenses	51,464	56,962
Finance costs	19,946	23,586
Other support costs	7,985	2,059
	<u>750,338</u>	<u>713,248</u>
Total support and governance costs	<u>791,443</u>	<u>752,440</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 NET INCOME/OUTGOING RESOURCES

Net income for the year is after charging:	2022	2021
	£	£
Operating leases	22,421	18,453
Audit fees	13,500	10,250
Non audit accountancy services	6,047	11,278
Depreciation/amortisation of fixed fees	257,485	256,200

9 TRUSTEES REMUNERATION AND EXPENSES

No trustees, not any persons connected with them, have received any remuneration from the charity during the year.

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2022	2021
	Number	Number
Wages and salaries	2,844,026	2,715,251
Social security costs	263,742	228,237
Pension costs	285,502	322,294
Total salaries	3,393,270	3,265,782

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
		No
Education	58	58
Administration and domestic	29	31
	87	89

The number of employees whose emoluments fell within the following bands was:

	2022	2021
	Number	Number
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,000 +	1	-

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 STAFF COSTS (continued)

The total employee benefits of the key management personnel of the school were £213,106 (2021: £205,181).

For employees with emoluments over £60,000, the total pension costs during the year were £10,442 (2021: £10,308)

During the year payments of £4,816 (2021: £1,826) were made in regards to the termination of employment.

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2021

		Unrestricted funds	Designated funds	Restricted funds	Total 2021
INCOME FROM:	Notes	£	£	£	£
Donations and legacies	3	-	-	715	715
Charitable activities	4	4,397,362	-	-	4,397,362
Investment income	5	62	-	-	62
Other income	6	26,148	-	-	26,148
Total income		4,423,572	-	715	4,424,287
EXPENDITURE ON:					
Charitable activities	7	4,376,209	40,116	4,211	4,420,536
Total expenditure		4,376,209	40,116	4,211	4,420,536
Net income/(expenditure)		47,363	(40,116)	(3,496)	3,751
Transfers between funds	23	305,753	(166,670)	(139,083)	-
Net movement in funds	23	353,116	(206,786)	(142,579)	3,751
Fund balances brought forward	23	4,391,225	438,223	162,075	4,991,523
Fund balances at carried forward	23	4,744,341	231,437	19,496	4,995,274

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 September 2021 & 31 August 2022	31,844	31,844
Amortisation		
At 1 September 2021 & 31 August 2022	31,844	31,844
Net book value		
At 31 August 2022	-	-
At 31 August 2021	-	-

13 TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	6,732,430	1,229,581	23,373	7,985,384
Additions	-	133,378	-	133,378
At 31 August 2022	6,732,430	1,362,959	23,373	8,118,762
Depreciation				
At 1 September 2021	1,500,645	678,603	8,424	2,187,672
Charge for the year	123,347	130,400	3,737	257,484
At 31 August 2022	1,623,992	809,003	12,161	2,445,156
Net book value				
At 31 August 2022	5,108,438	553,956	11,212	5,673,606
At 31 August 2021	5,231,785	550,978	14,949	5,797,712

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 September 2021	2	2
At 31 August 2022	2	2
Net book value		
At 31 August 2022	2	2
At 31 August 2021	2	2

Details of undertakings

Details of the investments in which the charity holds 25% or more of the nominal value of class of share capital are as follows:

Undertaking	County of incorporation	Holding	Proportion of voting rights and shares held		Principal activity	
			2022	2021	2021	2021
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	100%		

The Company was dormant throughout 2022 and 2021.

15 STOCK

	2022	2021
	£	£
Stocks	<u>13,056</u>	<u>9,035</u>

16 DEBTORS

	2022	2021
	£	£
Trade debtors	76,088	78,485
Prepayments	74,728	80,543
Other debtors	66,250	56,874
	<u>217,066</u>	<u>215,902</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans	36,370	37,120
Trade creditors	36,995	42,379
Other taxation and social security	68,057	61,758
Other creditors	36,921	40,604
Fee deposits	10,400	30,900
Accruals and deferred income	909,528	929,802
	<u>1,098,271</u>	<u>1,142,563</u>

18 CREDITORS: amounts falling due after one year

	2022	2021
	£	£
Bank loans	297,931	333,986
Fee deposits	127,705	128,605
Deferred income	152,634	118,635
	<u>578,270</u>	<u>581,226</u>

Included within bank loans due after one year, is £157,904 (2021: £195,791) due by instalments after more than five years.

Deferred income

	2022
	£
Deferred income at 1 September 2021	988,238
Resources deferred in the period	886,720
Amounts released from previous periods	(862,531)
Deferred income at 31 August 2022	<u>1,012,427</u>

Deferred income includes £328,151 (2021: £244,343) held under the schools advanced payment scheme, of which £152,634 (2021: £118,635) is shown in note 18 as being due after more than one year.

Bank borrowing

The variable rate loan has a nominal interest rate of the base rate plus 2%. The carrying amount at that year end is £157,133 (2021: £176,157). The fixed rate loan has an interest rate of 3.65%. The carrying amount at the yearend is £177,168 (2021: £194,950).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 SECURED CREDITORS

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2022	2021
	£	£
Bank loans	<u>334,301</u>	<u>371,106</u>
	<u>334,301</u>	<u>371,106</u>

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Other		
Within one year	6,228	6,336
Between one and five years	<u>16,847</u>	<u>22,725</u>
	<u>23,076</u>	<u>29,061</u>

21 PENSION SCHEMES

The pension cost charge for the year represents contributions payable by the School to differing schemes and amounted to £285,502 (2021: £322,294)

22 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 FUNDS

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 August 2022 £
Unrestricted funds					
General					
Accumulated fund	4,744,341	4,591,229	(4,654,733)	133,000	4,813,837
Designated					
Capital and revaluation reserves	142,494	-	-	(133,000)	9,494
Amesbury Foundation fund	88,943	-	(23,609)	-	65,334
	<u>231,437</u>	<u>-</u>	<u>(43,105)</u>	<u>-</u>	<u>74,828</u>
Total unrestricted funds	<u>4,975,778</u>	<u>4,591,229</u>	<u>(4,697,838)</u>	<u>-</u>	<u>4,888,665</u>
Restricted funds					
Amesbury Trust fund	19,496	-	(19,496)	-	-
REW Wainwright Library fund	-	352	-	-	352
Total restricted funds	<u>19,496</u>	<u>352</u>	<u>(19,496)</u>	<u>-</u>	<u>352</u>
Total funds	<u>4,995,274</u>	<u>4,591,581</u>	<u>(4,697,838)</u>	<u>-</u>	<u>4,889,017</u>

The specific purposes for which the funds are to be applied are as follows:

The Amesbury Trust Fund is funds donated through retained deposits used for means tested bursaries.

The REW Wainwright Library fund is a donation received towards library books for the school.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

There are two designated funds. Firstly the Revaluation and Capital reserves for the funding of future general capital expenditure. Capital expenditure for the year has been allocated against this. Secondly, the Amesbury Foundation funds which is set aside for the provision of means tested bursaries. £23,609 was expended in the year.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Fund balances at 31 August 2022 are represented by:				
Fixed assets	5,673,606	-	-	5,673,606
Fixed assets investments	2	-	-	2
Current assets	816,770	74,828	352	891,950
Current liabilities	(1,098,271)	-	-	(1,098,271)
Creditors: due after one year	(578,270)	-	-	(578,270)
	<u>4,813,837</u>	<u>74,828</u>	<u>352</u>	<u>4,889,017</u>

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Fund balances at 31 August 2021 are represented by:				
Fixed assets	5,655,218	142,494	-	5,797,712
Fixed assets investments	2	-	-	2
Current assets	812,910	88,943	19,496	921,349
Current liabilities	(1,142,562)	-	-	(1,142,562)
Creditors: due after one year	(581,227)	-	-	(581,227)
	<u>4,744,341</u>	<u>231,437</u>	<u>19,496</u>	<u>4,995,274</u>

25 ANALYSIS OF NET DEBT

	At 1 September 2021 £	Financing cash flows £	At 31 August 2022 £
Cash at bank and in hand	696,412	(34,584)	661,828
Debt due within one year	(37,120)	750	(36,370)
Debt due after more than one year	(333,986)	36,055	(297,931)
Net debt	<u>325,306</u>	<u>2,221</u>	<u>327,527</u>

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	840,369	(143,957)	696,412
Debt due within one year	(38,600)	1,480	(37,120)
Debt due after more than one year	(362,971)	28,985	(333,986)
Net debt	<u>438,798</u>	<u>(113,492)</u>	<u>325,306</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year	(106,257)	3,751
Depreciation charges	257,485	250,893
Amortisation	-	5,307
Investment income	(54)	(62)
Profit on disposal of fixed assets	-	(869)
Decrease/(increase) in stocks	(4,021)	820
Decrease/(increase) in debtors	(1,164)	(91,088)
Decrease in creditors	(10,443)	(119,136)
	<u>135,546</u>	<u>49,616</u>

AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR
AMESBURY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 August 2021**

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

A M Appelboom Meadows (resigned 21/12/2021)
C P Bennie
M R Bryan
L A Buchanan (appointed 10/01/2022)
B Charles (resigned 04/02/2021)
K L Davies
R P Green
T G Henderson (Chairman)
D Kanani-Jones (appointed 26/01/2022)
D Livsey
S Miller (resigned 16/11/2021)
M G Milliken-Smith (resigned 31/12/2021)
S M Perrett
O Starmer (resigned 01/12/2020)
A R H Thomas (resigned 31/03/2021)
M F Toms
R Ward
M Whitby

Head

J F Whybrow

Bursar and Clerk to the Governors

Y L Burrage

Charity Number

912058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN
United Kingdom

Website

amesburyschool.com

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

The Governors, who are of company law and Trustees for the purposes of charity law, present their Directors for the purposes annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar, based on the candidates' professional qualities, experience, personal competence and local availability. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff and the Chairman of the Governing Body. All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school.

Governors are particularly conscious of their responsibility to monitor and evaluate the effectiveness of the school's policies and procedures regularly. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to their responsibilities in relation to safeguarding and child protection and the implications of the law, related procedures and best practice in that regard. All Governors have received training in safeguarding, PREVENT and e-safety.

Organisational management

The members of the Governing Body, are legally responsible for the overall management and control of the School. They normally meet four times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

The principal responsibilities of the Governors' committees are as follows:

- The Finance Committee oversees financial control of the School and monitors strategic risk management. Chair: Rob Ward.
- The Education Committee monitors and evaluates the School's educational and pastoral policies and performance. Chair: Karen Davies.
- The Buildings Committee supervises and monitors capital building projects and maintenance. Chair: Chris Bennie.
- The Safeguarding Committee oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: Matthew Bryan.
- The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Richard Green

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

The committees and their membership during the year were:

Trustee			1	2	3	4	5
A Appelboam-Meadows				X			
C P Bennie					X		
M R Bryan				X		X	
L A Buchanan				X			
B P H Charles				X		X	
K L Davies				X			
T G Henderson			X	X	X		X
R P Green			X				X
D Kanini-Jones							
D Livsey				X		X	
S Miller			X	X			
M G Milliken-Smith							X
S M Perrett				X			X
A R H Thomas			X		X		
M F Toms						X	X
R Ward			X				
M Whitby			X				

1. Finance Committee
2. Education Committee
3. Buildings Committee
4. Safeguarding Committee
5. Nominations and Governance Committee

In addition to the committees above, Governors sit in an advisory capacity on the following management committees: Marketing, Health & Safety and Digital Committees.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of two and 13. This schooling is non-selective at point of entry on grounds of academic standard, race, colour, or religion.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them. To this end, a range of academic, sports and music scholarships are offered. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools, and actively seeks to develop these links.

The principle behind the School's aims is that every child should enjoy his or her time at school and feel valued as an individual, in an environment where their talents can prosper to the benefit of the community so that when the time comes to leave Amesbury, each child will do so with confidence high, skills sharpened and personalities rounded. The five key development objectives are:

- Creating an Amesbury learning environment
- Putting literacy at the heart of learning
- Becoming emotionally healthy
- Embedding technology and the use of the internet
- Promoting leadership across the school community

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

They are supported by strategies intended to enable the School to remain focused on delivering each objective. Departmental Development Plans are aligned with each objective and in combination form the basis of the School Development Plan (SDP).

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2021, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

In addition to the provision of academic, sports and music scholarships, the School has provided means-tested financial assistance during the 2020/21 year amounting to £68,178 (2019/20: £54,942). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. When the School has made a surplus a sum is allocated to this fund. This year due to the small profit made no sum has been transferred to the Foundation fund, which did receive a small amount of external donations from parents (2019/20: School donation - £50,000). During 2020/21 means tested bursaries amounting to £40,116 (2019/20 £61,232) were awarded from the Foundation fund which has a remaining balance of £88,943 (2019/20 £129,059).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

The Covid-19 pandemic curtailed some activities during 2020/21, but the normal list of public benefit activities within scope includes –

- Sports
 - Local state primary schools are invited to take part in sporting fixtures and festivals, such as an annual girls and boys cricket festival held in conjunction with Grayshott Cricket Club and a football tournament.
 - Two of the School's tennis coaches visit a local primary school and provide tennis lessons free of charge to a group of reception children at the school. The pupils are also driven from school to Amesbury to participate in tennis activities once a week on site with Amesbury children.
- Music
 - Amesbury's Centenary Music Initiative: Selected Year 4 - Year 6 pupils from two local primary schools are provided with a musical instrument and weekly tuition at their school. All costs are funded by Amesbury (including instruments, examinations and practice books). Pupils from the two schools are encouraged to perform with the Amesbury orchestra or music groups to extend their experience and participate in performances to the Amesbury community.
 - The chapel choir visits the local Voyage Care Centre, which supports many people with learning and physical disabilities, brain injuries, autism and other complex needs.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. The School is a member of the Haslemere Sports Association and regularly meets with other local schools and clubs. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs. In addition, local elderly people visit the school each term for cake and tea with some of the pupils whilst doing art activities or playing games.

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Covid-19 Pandemic

The School continued to follow the Department of Educational Guidelines for lockdown and associated issues such as testing pupils and staff as well as isolation periods. From the start of the academic year in September 2020 all pupils returned to school in the Michaelmas term but within academic bubbles. The school observed social distancing and other recommended actions from the Department of Education and Public Health England. An extensive risk assessment of the school was performed and assessed each week to ensure the risk of infection and spread of COVID was minimalised.

At the start of the Lent 2021 term, pupils again were told to remain at home except key worker children or those children who were vulnerable. Subsequently the school decided to provide a rebate to parents to pass back some cost savings relating to food and facilities charges – total of £147,258. All children returned on the 8th March again with specific measures in place. This continued into the Trinity term with academic bubbles in place for meal times and play times and restricted access to the site for parents and visitors.

The Governors believe that three factors helped to ensure that Amesbury pupils got the very best possible education that the difficult circumstances allowed –

1. Staff, and especially teachers, are highly motivated by the children's best interest and worked long flexible hours to ensure remote learning was available at all times.
2. The long-embedded embracing of IT throughout the school and the fact that all pupils from year 5 to year 8 already had daily access to and familiarity with their school tablet computers, so there was no great technological hiatus.
3. A strong existing ethic of pastoral care and well-being implemented alongside the remote learning practices.

There is no question that, despite the endeavours of the Amesbury's staff and leadership team, the Covid-19 pandemic and its associated lockdown had a negative impact on all children's academic, non-academic and social development and that the effects were felt more strongly among the younger pupils, who were generally less able to cope with the home-based environment and the online remote learning systems. Nevertheless, the Governors were pleased that a large majority of parents felt that Amesbury had managed the crisis well in the difficult circumstances.

Educational Events and Achievements

The School ended the year with 306 (2020/2021: 338) full time Prep and Pre-Prep pupils. A further 27 children attended one or more half day Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools, for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and senior leadership team maintain close relationships with many senior schools, arrange regular contact (and recently online) sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

Covid restrictions severely limited the usual senior school entrance requirements in 2020/21. Many entrance examinations were replaced by school reports and interviews were mainly done online. There were 60 leavers in July 2021 who went on to 20 different senior schools, including 16 with scholarships.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

<u>Senior Schools (scholarships in bold)</u>		
Aldro	Frensham Heights	Royal Grammar School Guildford
Bedales	Guildford High School	Seaford College
Bryanston	Hurstpierpoint College	St Catherine's
Charterhouse	King Edwards School Witley	St Edmunds
Churcher's College	Lord Wandsworth College	The Royal School
Cranleigh	Prior's Field School	Woolmer Hill School
Ditcham Park School	Portsmouth Grammar School	

Well-being Week

Amesbury's Well-being Week in March was curtailed by the pandemic. However online pastoral and well-being resources were provided and it is hoped to reinstate the Well-being Week in 2022.

Internal School Activities

On our return in September 2020 we were able to adapt the timetable successfully to return to some degree of normality. Probably the most telling restriction was the need to prevent 'vertical mixing', whereby the different age groups assembled or ate together. Instead, year groups were kept separate. Singing was not allowed and this too detracted from the atmosphere. Primarily, this restriction denied the School one of its main strengths; the willingness of older children to support the younger ones.

Fixtures against other schools were not allowed to commence until the Trinity term and so a series of inter-house matches were played and the opportunity to introduce all children to sports, which under normal circumstances they might not have played, was taken. Co-educational sport at all age groups was a great success.

Trips and visits were discouraged and so a different educational experience was brought to Amesbury in the form of a small 'farm'. Four pigs were soon in residence and, although there was some resistance from a minority of parents, they eventually found their way to the kitchen and the children's plates. An education in 'farm to fork'.

It was with great frustration that the Carol Service was cancelled. Instead, a series of year group prize giving's were held to bring the Michaelmas Term to a close.

It was no real surprise when the Prime Minister announced a 'lockdown', which lasted for most of the Lent Term 2021. Amesbury was well prepared and offered age appropriate remote learning. In EYFS – Year 4, work was made available via either 'Tapestry' or 'Wakelets' and three, 30 minute live sessions were introduced daily. In Year 5-8, a reduced 'live' timetable was taught. The Head welcomed everyone to school at 0820 and concluded the day with story time and/or a general knowledge quiz later in the evening.

The return to school in mid-March was greeted with great relief and the children enjoyed the final three weeks, despite the continuing restrictions on events.

The Trinity term 2021 saw the return of fixtures and such was the enthusiasm of the children to return to competitive sport, cricket fixtures were played, without interruption, through weather more suited to skiing! And to complete the term, the Performing Arts Department staged every production that had been planned for the academic year, over a period of three weeks! A remarkable effort by Mr Reynolds and his team. Our leavers were able to enjoy their final trip to Rockley Park and we were able to divide Sport Day and Speech Day into year group events, thereby allowing all to experience something like normality before the end of an abnormal academic year.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective - the advancement of education - as a charitable purpose. The School's day to day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2019/20 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

In 2019 the School's Charity committee reviewed their purpose and held meetings with the older pupils to decide which charities to support for the following three years. It was decided by a school vote to support a local charity Clockhouse for elderly people, Friends Of The Gambia Association (FOTGA) and The Association for Women, Children and Environment (AFEE) charity in Senegal. The major charity event of the year is usually Charity day hosted by the children in the Trinity term. This year although we held the event it was slightly curtailed as no performances were allowed with parents on site. Instead the charity concert was streamed to parents. This affected the amount able to be raised, which was well below normal at £2,196. Donations were made to FOTGA £1,397.50 and AFEE £1,434.08 as well as the Bangladesh Orphanage £650, and Poppy Appeal £50.

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year decreased by 3% from £4,562,621 in 2020 to £4,423,572 in 2021. This was due to the lower pupil numbers and a COVID discount given for the Lent term of £147,258. Resources expended reduced by 0.1% from £4,420,247 to £4,416,325, due mainly to costs of the pandemic. The overall result is a reduction in net income from £142,374 in 2020 to £7,247 in 2021.

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2021 shows an increase in total funds of £3,751 to £4,995,274. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day-to-day operations. However this year a net cash deficit was generated of £143,957 (2019/20 surplus £239,328).

Capital expenditure of £166,670 was spent in the year, the main project being the resurfacing of the Multi Use Games Area with astroturf. Other capital investments included renovations to the onsite flats with new bathrooms, equipment for classrooms and carpets plus a new minibus. In addition the replacement of laptops for pupils on a rolling three year programme was continued.

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Outlook for 2021/22

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate is completed to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the continued improvement of IT facilities alongside a rebranded Nursery and Pre Nursery. In addition the Boarding provision will be reviewed to decide on the future of this space and whether this will be reintroduced.

The School's budget for 2021/22 reflects the continuation of strong pupil numbers with a desire to continue improving and updating learning and IT resources and education spaces. The challenges faced by the COVID 19 pandemic are ongoing as are the impacts of Brexit, and possible abolition of business rates relief. These factors could have a material effect on surpluses going forward. The School withdrew from the Teachers' Pension Scheme in May 2021 and enrolled teachers into a defined contribution scheme.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £6m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.4m).

In practice, however, the School's only material source of reserves growth is the annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 202/21 and taking into account the budgeted income and expenditures for 2021/22, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities expose it primarily to interest rates. Interest bearing assets and liabilities are held at fixed and variable rates.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Credit risk

The School's principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the School uses a mixture of long-term and short-term debt finance.

Disclosure of information to auditor

Each Governor has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Governors of the charity on 15/3/22 and signed on its behalf by:



.....
Y L Burrage
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Amesbury School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Amesbury School Trust Limited ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); Independent Schools Inspectorate (ISI); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 28/3/2022.....

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
INCOME FROM:	Notes	£	£	£	£	£
Donations and legacies	3	-	-	715	715	8,672
Charitable activities	4	4,397,362	-	-	4,397,362	4,525,895
Investment income	5	62	-	-	62	2,754
Other income	6	26,148	-	-	26,148	29,084
Total income		4,423,572	-	715	4,424,287	4,566,405
EXPENDITURE ON:						
Charitable activities	7	4,376,209	40,116	4,211	4,420,536	4,424,435
Total expenditure		4,376,209	40,116	4,211	4,420,536	4,424,435
Net income/(expenditure)		47,363	(40,116)	(3,496)	3,751	141,970
Transfers between funds	23	305,753	(166,670)	(139,083)	-	-
Net movement in funds		353,116	(206,786)	(142,579)	3,751	141,970
Fund balances brought forward		4,391,225	438,223	162,075	4,991,523	4,849,553
Fund balances at carried forward	23	4,744,341	231,437	19,496	4,995,274	4,991,523

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	12	-		5,307	
Tangible assets	13	5,797,712		5,884,566	
Investments	14	2		2	
			<u>5,797,714</u>		<u>5,889,875</u>
CURRENT ASSETS					
Stock	15	9,035		9,855	
Debtors	16	215,902		124,814	
Cash at bank and in hand		696,412		840,369	
		<u>921,349</u>		<u>975,038</u>	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(1,142,563)</u>		<u>(1,243,931)</u>	
NET CURRENT ASSETS			<u>(221,214)</u>		<u>(268,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,576,500</u>		<u>5,620,982</u>
LONG TERM LIABILITIES					
Creditors due after one year	18		<u>(581,226)</u>		<u>(629,459)</u>
NET ASSETS			<u><u>4,995,274</u></u>		<u><u>4,991,523</u></u>
REPRESENTED BY:	23				
RESTRICTED FUNDS			19,496		162,075
UNRESTRICTED FUNDS					
General funds		4,744,341		4,391,225	
Designated funds		<u>231,437</u>		<u>438,223</u>	
			<u>4,975,778</u>		<u>4,829,448</u>
			<u><u>4,995,274</u></u>		<u><u>4,991,523</u></u>

The financial statements on pages 17 to 29 were approved by the governors, and authorised for issue on 18/3/22
 And signed on their behalf by:

.....
 T G Henderson
 Trustee

Date: 18/3/22

Company Number – 009847

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Net cash provided by/(used in) operating activities	26		49,616		351,080
Cash flows from investing activities:					
Interest receivable and similar income	5	62		2,754	
Purchase of tangible fixed assets	13	(166,670)		(82,458)	
Sale of tangible fixed assets	13	3,500		-	
Net cash used in investing activities			(163,108)		(79,704)
Cash flows from financing activities:					
Repayment of loans and borrowings	19	(30,465)		(32,048)	
Net cash used in financing activities			(30,465)		(32,048)
Net increase/(decrease) in cash and cash equivalents			(143,957)		239,328
Cash and cash equivalents at 1 September 2020			840,369		601,041
Cash and cash equivalents at 31 August 2021			696,412		840,369
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents in the year			(143,957)		239,328
(Increase)/decrease in debt			30,465		32,048
Change in net funds/(debt) resulting from cash flows			(113,492)		271,376
Net funds at 1 September 2020			438,798		167,422
Net funds at 31 August 2021	25		325,306		438,798

All of the cash flows are derived from continuing operations during the above two periods.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 STATUTORY INFORMATION

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Reference and Administrative Details and Report of the Governors sections of these financial statements respectively.

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared on the basis that the inclusion of the dormant subsidiary would not make a material difference.

2.3 Going concern

The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees have paid particular attention to the likely effects on the School of the current COVID-19 outbreak. They have taken account of the reduction in fees invoiced while the school was operating remotely and of a likely increase in requests for financial assistance in the future. They have considered the potential impact on liquidity, pupil numbers and debt recovery and are confident that the School has sufficient resources to enable it to continue as a going concern for the foreseeable future.

2.4 Income and endowments

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

2.5 Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

2.6 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 costs 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.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 ACCOUNTING POLICIES (Continued)

2.7 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Assets Class	Amortisation method and rate
Website development costs	25% on cost

2.10 Depreciation

Depreciation is provide on all tangible fixed assets other than freehold land once the asset has been fully brought in working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Assets Class	Depreciation method and rate
Fixtures and equipment	Between 5 – 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

2.11 Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

2.12 Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

2.13 Creditors

Short term creditors are measured at transaction value.

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 ACCOUNTING POLICIES (continued)

The designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

2.16 Pensions and other post retirement obligations

The School participates in a multi-employer scheme, the Government's Teacher Pension Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the School. Accordingly, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme.

The school withdrew from the scheme as at 1 May 2021, and replaced it with AVIVA Pension Trust for Independent Schools (APTIS).

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

2.17 Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Donations	-	715	715	8,672

4 INCOME FROM CHARITABLE ACTIVITIES

	Total 2021	Total 2020
	£	£
Pupil fees	4,879,398	5,205,806
Bursaries, Scholarships and discounts (including covid reductions)	(482,036)	(679,911)
	<u>4,397,362</u>	<u>4,525,895</u>

5 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Interest receivable on bank deposits	62	-	62	2,754

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 OTHER INCOME

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Sundry income	<u>26,148</u>	<u>-</u>	<u>26,148</u>	<u>29,084</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Teaching	2,414,637	-	210,146	2,624,783	2,654,680
Welfare	266,498	-	166,461	432,959	373,500
Premises	-	256,200	314,038	570,238	579,542
Support and governance	584,647	-	167,793	752,440	755,481
Bursaries from designated funds	-	-	40,116	40,116	61,232
	<u>3,265,782</u>	<u>256,200</u>	<u>898,554</u>	<u>4,420,536</u>	<u>4,424,435</u>

£4,376,209 (2020: £4,359,015) of the above expenditure was attributable to unrestricted funds, £4,211 (2020: £4,188) to restricted funds and £40,116 (2020: £61,232) to designated funds.

Analysis of support and governance costs:

	Total 2021 £	Total 2020 £
Governance costs:		
Auditors' remuneration for audit services	10,250	13,760
Legal and professional fees	28,942	70,506
Total governance costs	<u>39,192</u>	<u>84,266</u>
Support costs:		
Auditors' remuneration for non audit services	11,278	11,337
Support staff wages, national insurance and pension	584,647	517,008
Advertising and marketing	30,289	33,467
IT and computer costs	4,428	4,176
General office expenses	56,962	62,802
Finance costs	23,586	35,566
Other support costs	2,059	6,859
	<u>713,248</u>	<u>671,215</u>
Total support and governance costs	<u>752,440</u>	<u>755,481</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 NET INCOME/OUTGOING RESOURCES

Net income for the year is after charging:	2021	2020
	£	£
Operating leases	18,453	18,016
Audit fees	10,250	13,760
Non audit accountancy services	11,278	8,851
Depreciation/amortisation of fixed fees	256,200	228,724

9 TRUSTEES REMUNERATION AND EXPENSES

No trustees, not any persons connected with them, have received any remuneration from the charity during the year.

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2021	2020
	Number	Number
Wages and salaries	2,715,251	2,507,025
Social security costs	228,237	237,104
Pension costs	322,294	418,219
Total salaries	3,265,782	3,162,348

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Education	58	60
Administration and domestic	31	30
	89	90

The number of employees whose emoluments fell within the following bands was:

	2021	2020
	Number	Number
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 STAFF COSTS (continued)

The total employee benefits of the key management personnel of the charity were £205,181 (2020: £208,566).

For employees with emoluments over £60,000, the total pension costs during the year were £10,308 (2020: £33,715).

During the year payments of £1,826 (2020: £nil) were made in regards to the termination of employment.

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2020

		Unrestricted funds	Designated funds	Restricted funds	Total 2020
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	3	4,888	-	3,784	8,672
Charitable activities	4	4,525,895	-	-	4,525,895
Investment income	5	2,754	-	-	2,754
Other income	6	29,084	-	-	29,084
Total income		4,562,621	-	3,784	4,566,405
EXPENDITURE ON:					
Charitable activities	7	4,381,172	39,075	4,188	4,424,435
Total expenditure		4,381,172	39,075	4,188	4,424,435
Net income/(expenditure)		181,449	(39,075)	(404)	141,970
Transfers between funds	23	(50,000)	50,000	-	-
Net movement in funds	23	131,449	10,925	(404)	141,970
Fund balances brought forward	23	4,242,507	444,567	162,479	4,849,553
Fund balances at carried forward	23	4,373,956	455,492	162,075	4,991,523

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 September 2020	31,844	31,844
At 31 August 2021	<u>31,844</u>	<u>31,844</u>
Amortisation		
At 1 September 2020	26,537	26,537
Charge for the year	5,307	5,307
At 31 August 2021	<u>31,844</u>	<u>31,844</u>
Net book value		
At 31 August 2021	-	-
At 31 August 2020	<u>5,307</u>	<u>5,307</u>

13 TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture & Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2020	6,732,430	1,078,931	19,323	7,830,684
Additions	-	150,650	16,020	166,670
Disposals	-	-	(11,970)	(11,970)
At 31 August 2021	<u>6,732,430</u>	<u>1,229,581</u>	<u>23,373</u>	<u>7,985,564</u>
Depreciation				
At 1 September 2020	1,377,296	553,009	15,813	1,946,118
Charge for the year	123,349	125,594	1,424	250,367
Eliminated on disposal	-	-	(8,813)	(8,813)
At 31 August 2021	<u>1,500,645</u>	<u>678,603</u>	<u>8,424</u>	<u>2,187,672</u>
Net book value				
At 31 August 2021	<u>5,231,785</u>	<u>550,978</u>	<u>14,949</u>	<u>5,797,712</u>
At 31 August 2020	<u>5,355,134</u>	<u>525,922</u>	<u>3,510</u>	<u>5,884,566</u>

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 September 2020	2	2
At 31 August 2021	2	2
Net book value		
At 31 August 2021	2	2
At 31 August 2020	2	2

Details of undertakings

Details of the investments in which the charity holds 25% or more of the nominal value of class of share capital are as follows:

Undertaking	County of incorporation	Holding	Proportion of voting rights and shares held		Principal activity	
			2021	2020	2021	2020
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	100%	100%	100%

The Company was dormant throughout 2021 and 2020.

15 STOCK

	2021	2020
	£	£
Stocks	<u>9,035</u>	<u>9,855</u>

16 DEBTORS

	2021	2020
	£	£
Trade debtors	78,485	42,719
Prepayments	80,543	55,359
Other debtors	<u>56,874</u>	<u>26,736</u>
	<u>215,902</u>	<u>124,814</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans	37,120	38,600
Trade creditors	42,379	43,735
Other taxation and social security	61,758	85,186
Other creditors	100,803	188,943
Fee deposits	30,900	25,400
Deferred income	869,603	862,067
	<u>1,142,563</u>	<u>1,243,931</u>

18 CREDITORS: amounts falling due after one year

	2021	2020
	£	£
Bank loans	333,986	362,971
Fee deposits	128,605	112,200
Deferred income	118,635	154,288
	<u>581,226</u>	<u>629,459</u>

Included within bank loans due after one year, is £195,791 (2020: £228,523) due by instalments after more than five years.

Deferred income

	2021
	£
Deferred income at 1 September 2020	1,016,355
Resources deferred in the period	834,186
Amounts released from previous periods	(862,303)
Deferred income at 31 August 2021	<u>988,238</u>

Deferred income includes £244,343 held under the schools advanced payment scheme, of which £118,635 is shown in note 18 as being due after more than one year.

Bank borrowing

The variable rate loan has a nominal interest rate of the base rate plus 2%. The carrying amount at that year end is £176,157 (2020: £195,102). The fixed rate loan has an interest rate of 3.65%. The carrying amount at the yearend is £194,950 (2020: £206,469).

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 SECURED CREDITORS

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2021	2020
	£	£
Bank loans	<u>371,106</u>	<u>401,571</u>
	<u>371,106</u>	<u>401,571</u>

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Other		
Within one year	6,336	6,005
Between one and five years	<u>22,725</u>	-
	<u>29,061</u>	<u>6,005</u>

21 PENSION SCHEMES

The pension cost charge for the year represents contributions payable by the School to differing schemes and amounted to £322,294 (2020: £418,219)

22 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 FUNDS

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 August 2021 £
Unrestricted funds					
General					
Accumulated fund	4,391,225	4,423,572	(4,376,209)	305,753	4,744,341
Designated					
Capital and revaluation reserves	309,164	-	-	(166,670)	142,494
Amesbury Foundation fund	129,059	-	(40,116)	-	88,943
	438,223	-	(40,116)	(166,670)	231,437
Total unrestricted funds	4,829,448	4,423,572	(4,416,325)	139,083	4,975,778
Restricted funds					
1991 Appeal	41,033	-	(1,415)	(39,618)	-
Drama Centre	17,579	-	(532)	(17,047)	-
Millenium appeal – sports hall	20,141	-	(694)	(19,447)	-
Sundial	4,381	-	(120)	(4,261)	-
Resource centre and Luytens roof	330	-	(10)	(320)	-
Amesbury Trust fund	18,781	715	-	-	19,496
Eco pond	2,669	-	(63)	(2,606)	-
Art block	36,000	-	(800)	(35,200)	-
Friends of Amesbury	1,945	-	(43)	(1,902)	-
Shillingford lift	18,569	-	(395)	(18,174)	-
FOA Drone	413	-	(69)	(344)	-
Year 8 Leavers 2017 benches	234	-	(70)	(164)	-
Total restricted funds	162,075	715	(4,211)	(139,083)	19,496
Total funds	4,991,523	4,424,287	(4,420,536)	-	4,995,274

The specific purposes for which the funds are to be applied are as follows:

The Restricted funds (other than the Amesbury Trust Fund) comprise funds which have been raised for specific purposes. The funds reflect the Chapel, sports hall and changing rooms, ovens, library, performing arts centre, Eco pond, sundial and works of art. The funds are reduced each year by the depreciation on these assets. Following advice from the schools new auditor it was concluded that any restrictions on capital appeals have been satisfied through the expenditure of the funds. Therefore a transfer has been made to general funds to reflect this. The Amesbury Trust Fund is funds donated through retained deposits used for means tested bursaries.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

There are two designated funds. Firstly the Revaluation and Capital reserves for the funding of future general capital expenditure. Capital expenditure for the year has been allocated against this. Secondly, the Amesbury Foundation funds which is set aside for the provision of means tested bursaries. £40,116 was expended in the year.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Fund balances at 31 August 2021 are represented by:				
Fixed assets	5,655,218	142,494	-	5,797,712
Fixed assets investments	2	-	-	2
Current assets	812,910	88,943	19,496	921,349
Current liabilities	(1,142,562)	-	-	(1,142,562)
Creditors: due after one year	(581,227)	-	-	(581,227)
	<u>4,744,341</u>	<u>231,437</u>	<u>19,496</u>	<u>4,995,274</u>
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Fixed assets	5,580,709	309,164	-	5,889,873
Fixed assets investments	2	-	-	2
Current assets	683,904	129,059	162,075	975,038
Current liabilities	(1,243,931)	-	-	(1,243,931)
Creditors: due after one year	(629,459)	-	-	(629,459)
	<u>4,391,225</u>	<u>438,223</u>	<u>162,075</u>	<u>4,991,523</u>

25 ANALYSIS OF NET DEBT

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	840,369	(143,957)	696,412
Debt due within one year	(38,600)	1,480	(37,120)
Debt due after more than one year	(362,971)	28,985	(333,986)
Net debt	<u>438,798</u>	<u>(113,492)</u>	<u>325,306</u>
	£	£	£
	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	601,041	239,328	840,369
Debt due within one year	(34,629)	(3,971)	(38,600)
Debt due after more than one year	(398,990)	36,019	(362,971)
Net debt	<u>167,422</u>	<u>271,376</u>	<u>438,798</u>

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year	3,751	141,970
Depreciation charges	250,893	228,938
Amortisation	5,307	7,961
Investment income	(62)	(2,754)
Profit on disposal of fixed assets	(869)	-
Decrease/(increase) in stocks	820	13,948
Decrease/(increase) in debtors	(91,088)	72,582
Decrease in creditors	(119,136)	(111,565)
	<u>49,616</u>	<u>351,080</u>

27 PENSION COSTS

The school entered into a new defined contribution pension scheme with AVIVA Pension Trust for Independent Schools (APTIS) and provided with a separate Death in Service and Income Protection Benefit.

The pension charge for the year includes contributions payable to the Aviva Pension scheme of £76,735 (2020: £nil) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

The School decided to withdraw from the Teachers' Pension Scheme (TPS) as at 1st May 2021.

The pension charge for the year relating to the TPS was £207,838 (£419,219).

AMESBURY SCHOOL TRUST LIMITED

England & Wales - Charity number 312058

Accounts

Company registration number: 984771

Charity registration number: 312058

Amesbury School Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Amesbury School Trust Limited

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Amesbury School Trust Limited

Reference and Administrative Details

Head

J F Whybrow (Appointed 1 September 2020)

S C Wright (Resigned 31 August 2020)

Bursar and Clerk to the Governors

Y L Burrage

Governors

T G Henderson (Chairman)

A M Appelboom Meadows

C P Bennie

M R Bryan (Appointed 27 January 2020)

B P H Charles (Resigned 4 February 2021)

S R Cooper (Resigned 10 April 2020)

K L Davies

R P Green

D Livsey

S Miller

M G Milliken-Smith

S M Perrett (Appointed 20 April 2020)

E Smart (Resigned 1 July 2020)

O J Starmer (Resigned 1 December 2020)

A R H Thomas

M F Toms (Appointed 20 April 2020)

R Ward

M Whitby

Principal Office

Amesbury School

Hazel Grove

Hindhead

Surrey

GU26 6BL

Company Registration Number

984771

Charity Registration Number

312058

Auditor

Azets Audit Services Limited

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

Website: www.amesburyschool.com

Amesbury School Trust Limited

Report of the Governors

The Governors, who are Directors for the purposes of company law and Trustees for the purposes of charity law, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

The School is governed by its Articles of Association last amended on 2 December 2015.

Governing Body

The Governing Body is self-appointing. New Governors serve for an initial term ending at the AGM following the third anniversary of their appointment. They are then eligible for re-election for a maximum of two successive terms of three years. A Governor having served for three successive terms shall not be reappointed as a Governor without a break of at least twelve months unless the other Governors waive this requirement.

Recruitment and training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar, based on the candidates' professional qualities, experience, personal competence and local availability. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral, property, marketing, IT and human resources expertise. New Governors are provided with induction support, including a tour of the school, discussions with senior staff and the Chairman of the Governing Body. All Governors are encouraged to attend relevant conferences and training seminars organised by AGBIS and other providers. Training is provided online and through workshop sessions at the school.

Governors are particularly conscious of their responsibility to monitor and evaluate the effectiveness of the school's policies and procedures regularly. Arrangements via the committee and meeting structures enable this to happen. They pay particular regard to their responsibilities in relation to safeguarding and child protection and the implications of the law, related procedures and best practice in that regard. All Governors have received training in safeguarding, PREVENT and e-safety.

Organisational management

The members of the Governing Body are legally responsible for the overall management and control of the School. They normally meet four times a year. Much of the detailed work of overseeing policies is carried out by Committees of the Governing Body. The day-to-day running of the School is delegated to the Head and Bursar, who attend all meetings of the Governing Body and its committees.

The principal responsibilities of the Governors' committees are as follows:

- The Finance Committee oversees financial control of the School and monitors strategic risk management. Chair: Rob Ward.
- The Education Committee monitors and evaluates the School's educational and pastoral policies and performance. Chair: Karen Davies.
- The Buildings Committee supervises and monitors capital building projects and maintenance. Chair: Chris Bennie.
- The Safeguarding Committee oversees all safeguarding areas including pastoral welfare, safeguarding training and recruitment checks. Chair: Matthew Bryan.
- The Nominations & Governance Committee is responsible for Governor recruitment and succession planning and overseeing the School's other governance processes. Chair: Richard Green

Amesbury School Trust Limited

Report of the Governors

The committees and their membership during the year were:

Governor	1	2	3	4	5	6	7
T G Henderson	X	X	X	X			
A M Appelboam-Meadows		X		X			
C P Bennie			X				
M R Bryan		X				X	
B P H Charles		X		X			
K L Davies		X					
R P Green	X						
D Livsey		X				X	
S Miller	X	X					
M G Milliken-Smith				X			
S M Perrett				X			
A R H Thomas	X		X				
M F Toms					X		
R Ward	X						
M Whitby				X			X

1. Finance Committee
2. Education Committee
3. Buildings Committee
4. Marketing Committee
5. Health and Safety Committee
6. Safeguarding Committee
7. Digital Committee

Subsequent to the year end, the Marketing, Health & Safety and Digital Committees were redesignated as management committees reporting to the Head or Bursar, with a Governor assigned to each as an adviser. In December 2020 a Nominations & Governance Committee was formed.

The Head and Bursar are supported by the Senior Leadership Team, who together constitute the key management personnel.

Remuneration policy is set by the Governing Body, with the objectives of attracting high calibre staff and rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Amesbury School Trust Limited

Report of the Governors

Objectives and activities

Amesbury School's over-arching purpose is the advancement of education through an independent nursery, pre-preparatory and preparatory school for boys and girls between the ages of two and 13. This schooling is non-selective at point of entry on grounds of academic standard, race, colour, or religion.

Amesbury encourages participation in the academic, sporting, musical and artistic activities of the School by members of the local community who would not otherwise have Amesbury's quality of teaching and facilities available to them. To this end, a range of academic, sports and music scholarships are offered. In addition, sports and other facilities are opened up for local community use outside of school hours and during school holidays. The School has strong links with other independent and state sector schools, and actively seeks to develop these links.

The principle behind the School's aims is that every child should enjoy his or her time at school and feel valued as an individual, in an environment where their talents can prosper to the benefit of the community so that when the time comes to leave Amesbury, each child will do so with confidence high, skills sharpened and personalities rounded. The five key development objectives are:

- Creating an Amesbury learning environment
- Putting literacy at the heart of learning
- Becoming emotionally healthy
- Embedding technology and the use of the internet
- Promoting leadership across the school community

Each of these objectives has a documented sub-set of more detailed strategies and tactics designed to allow the main objective to be achieved.

They are supported by strategies intended to enable the School to remain focused on delivering each objective. Departmental Development Plans are aligned with each objective and in combination form the basis of the School Development Plan (SDP).

Amesbury School Trust Limited

Report of the Governors

Public Benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 in setting the School's aims and objectives and planning the School's activities.

During the year ended 31 August 2020, in accordance with section 4 of the Charities Act 2011, the Governors had due regard to the Charity Commission's public benefit guidance, as published in September 2013 following the 2011 decision of the Upper Tribunal and subsequent revisions.

In addition to the provision of academic, sports and music scholarships, the School has provided means-tested financial assistance during the 2019/20 year amounting to £54,942 (2018/19: £32,514). Furthermore, the Amesbury Foundation fund has been constituted to provide bursaries for parents of children who would benefit from an Amesbury education. £50,000 has been allocated from the year's surplus (2018/19: £50,000) to the Foundation fund, which also received external donations. During 2019/20 means tested bursaries amounting to £61,232 were awarded from the Foundation fund (2018/19 £33,792).

In addition to bursaries, the school has long engaged in many activities that provide benefit to the public within the School's objectives, as well as some community benefit activities beyond the scope of those objectives.

The Covid-19 pandemic severely curtailed such activities during 2019/20, but the normal list of public benefit activities within scope includes –

- Sports
 - Local state primary schools are invited to take part in sporting fixtures and festivals, such as an annual girls and boys cricket festival held in conjunction with Grayshott Cricket Club and a football tournament.
 - Two of the School's tennis coaches visit a local primary school and provide tennis lessons free of charge to a group of reception children at the school. The pupils are also driven from school to Amesbury to participate in tennis activities once a week on site with Amesbury children.

- Music
 - Amesbury's Centenary Music Initiative: Selected Year 4 - Year 6 pupils from two local primary schools are provided with a musical instrument and weekly tuition at their school. All costs are funded by Amesbury (including instruments, examinations and practice books). Pupils from the two schools are encouraged to perform with the Amesbury orchestra or music groups to extend their experience and participate in performances to the Amesbury community.
 - The chapel choir visits the local Voyage Care Centre, which supports many people with learning and physical disabilities, brain injuries, autism and other complex needs.

Community Relationships

The School works in association with local clubs, other charities and other schools in its ongoing endeavours to widen public access to its facilities and to awaken in its pupils an awareness of the social context of the education they receive at school. The School is a member of the Haslemere Sports Association and regularly meets with other local schools and clubs. Every evening and at the weekends, local clubs and charities use Amesbury's facilities for a minimal charge calculated to cover costs. In addition, local elderly people visit the school each term for cake and tea with some of the pupils whilst doing art activities or playing games.

Amesbury School Trust Limited

Report of the Governors

Risk Management

The Governors have examined the major strategic, business and operational risks to which the School is exposed and confirm that procedures have been established to mitigate or reduce risks wherever possible and to insure against all normal business risks, such as public and employer's liability and property loss and damage. A register of risks has been developed and categorised and sub-Committees of the Board, individual Governors or executives have been made responsible for identifying, assessing and monitoring the risks in each category. The risks identified are monitored and updated on an annual basis and approved by the Finance Committee.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Communication with employees continues through normal management channels in a variety of forms and includes awareness of the school's financial performance as well as current educational updates and safeguarding.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Covid-19 Pandemic

More than anything else, 2019/20, or at least the second half of the academic year, will be remembered for the global, national and educational impact of the Covid-19 pandemic. Like all schools and most other institutions and activities, from 23 March 2020 onwards Amesbury's normal schedules and processes were stood on their head by the government's mandatory lockdown. Apart from a few children of key workers, nursery and pre-nursery provision ceased, teaching staff had to rapidly adjust to a completely new remote learning regime and most non-academic activities were severely curtailed.

The Governors believe that three factors helped to ensure that Amesbury pupils got the very best possible education that the difficult circumstances allowed –

1. Staff, and especially teachers, are highly motivated by the children's best interest and worked long flexible hours to ensure remote learning was available from the start of the Trinity term.
2. The long-embedded embracing of IT throughout the school and the fact that all pupils from year 5 to year 8 already had daily access to and familiarity with their school tablet computers, meant that there was no great technological hiatus.
3. A strong existing ethic of pastoral care and well-being implemented alongside the remote learning practices.

The same attitudes of staff flexibility and willingness to implement new procedures and practices at short notice, enabled all pupils to return safely to school on 22 June, complete with staggered drop-offs, bubbles, sanitation and social distancing measures, just 2 days after the government changed its plans at the last minute.

The last two weeks of the Trinity term are always a little more relaxed than normal, but the children were happy to be back at school enjoying social and sports activities as well as a revised academic schedule reflective of the end of the academic year. Many end-of-year activities could not be accommodated with social distancing, but each year group had its own prize-giving event and the year 6/8 leavers had their own mini-Speech Day and leavers' celebration on 3 July.

Amesbury School Trust Limited

Report of the Governors

There is no question that, despite the endeavours of the Amesbury's staff and leadership team, the Covid-19 pandemic and its associated lockdown had a negative impact on all children's academic, non-academic and social development and that the effects were felt more strongly among the younger pupils, who were generally less able to cope with the home-based environment and the online remote learning systems. Nevertheless, the Governors were pleased that a large majority of parents felt that Amesbury had managed the crisis well in the difficult circumstances.

Educational Events and Achievements

The School ended the year with 338 (2018/2019: 343) full time Prep and Pre-Prep pupils. A further 28 children attended one or more half day Pre-Nursery (age 2+) or Nursery (age 3+) sessions per week.

Amesbury prides itself on the wide range of senior schools for which it prepares its pupils, so as to best fit the various academic, sporting, artistic and musical abilities and aspirations of the children and their parents. To this end, the Head and senior leadership team maintain close relationships with many senior schools, arrange regular contact (and recently online) sessions between them and Amesbury's pupils and parents and ensure the pupils are well prepared for not only examinations but also interviews and other selection techniques used by their preferred choices.

Covid restrictions severely limited the usual senior school entrance requirements in 2019/20. Many entrance examinations were replaced by school reports and interviews were mainly done online. There were 51 leavers in July 2020 who went on to 24 different senior schools, including 8 with scholarships.

Senior Schools (scholarships in bold)		
Benenden	Frensham Heights	Royal Grammar School Guildford
Bohunt	Hurstpierpoint College	Seaford College
Bradfield College	King Edwards School Witley	St Catherine's
Bryanston	Lord Wandsworth College	St Edmunds
Canford	Millfield	St Swithun's
Charterhouse	Our Lady of Sion Worthing	Tormead
Churcher's College	Prior's Field School	Winchester College
Dunhurst	Portsmouth Grammar School	Windermere School

150 Year Celebrations

Amesbury celebrated its 150th year with many individual department activities, but the planned festival and main gala event had to be postponed because of the pandemic. It is hoped that this will be revisited once social distancing rules allow. The 150 Year challenge was undertaken by nearly every pupil in the school, involving encouraging pupils to complete a '150' sporting skills challenge as well as striving to achieve the 'Monty' 150 Award for pupils in Year 7 and 8.

Well-being Week

Amesbury's Well-being Week in March was curtailed by the pandemic. However online pastoral and well-being resources were provided and it is hoped to reinstate the Well-being Week in 2021.

Internal School Activities

These included many sporting events although again curtailed by the pandemic – we did operate the annual Tennis Singles and Doubles tournament & Staff Tennis Tournament. Year 3 took part in an interactive Science Workshop. Year 4 went into battle during a Roman Day – going to war on the Sand Playground.

During the enforced lockdown, many traditional school events were replaced by participatory challenges and events online and from home, often instigated by the children themselves.

Amesbury School Trust Limited

Report of the Governors

Performing Arts

At Amesbury all pupils play a role in productions and Performing Arts is for everyone. Many of our children are new to the school in Year 3, so they all take part in a Show-in-a-week in the second week of term, culminating in a performance at the end of the week. This year, Year 3 put together a show titled 'Circus', Year 4 put together a magnificent show over a longer period of time titled 'Sherlock and Cinders', and Year 5 performed 'Who's Your Mummy'. The Year 6, 7 and 8 productions were all unable to be shown due to the pandemic social distancing restrictions.

Sports

Sport is an integral part of life at Amesbury and although the sport in the later part of the Lent and Trinity terms was unable to operate, online games and fitness sessions were held instead.

Notable sporting performances in the year before Lockdown were:

- 2nd XI Football team winning 88% of matches and coming third in the Highfield Tournament
- High win ratios for all Netball teams including 100% for U10 Girls A team
- Strong cross county performances with 15 top 10 finishes across the age group races including two first place awards
- 1st VII Boys hockey finished 3rd in the Surrey u13 Boys plate competition
- 2 Amesburians selected for the U11/12 Tchoukball UK squads.

Trips out of School

Pupils enjoy a vast range of external extra-curricular trips to enhance their educational provision and build on their classroom-based teaching and learning.

Residential trips would normally include Flatford Mill (Y5), Stratford-Upon-Avon (Y6), France (Y7), Snowdonia, Ypres and Rockley (Y8) and a Choir Tour. However due to the pandemic only the trips to Snowdonia, Ypres and France took place.

Virtual Events

Whilst remote learning at home, several additional activities ensured the pupils had a wide variety of activities to keep them occupied. These ranged from submissions for the Royal Academy of Arts Summer Show, the King Edwards Spring Show, where we had several winners, virtual video recitals, Friday fun challenges and the 'Read for Good' Readathon.

Amesbury School Trust Limited

Report of the Governors

Charitable Activities and Donations

The Charities Act 2011, section 3, specifically recognises Amesbury's overarching objective - the advancement of education - as a charitable purpose. The School's day to day teaching activities also involve several other charitable purposes recognised by the Act relating to sport, arts, culture, heritage, science, citizenship and community. Within that wider definition of education, Amesbury encourages active involvement of staff, pupils, and parents in a school charities programme each year. The specific aims set for the programme in 2019/20 were:

- (1) to raise awareness in the children of the work of each charity and the reason for its existence;
- (2) to teach the children commitment to a charity and to follow its work over a period of time;
- (3) to fund-raise imaginatively and independently for the year's chosen charities;
- (4) to understand that charity is not only about fundraising but is also concerned with the giving of time, skills, and effort;
- (5) to instil an appreciation of their own good fortune and develop a tolerance, sensitivity and understanding of the needs of others.

The School's Charity committee reviewed their purpose and held meetings with the older pupils to decide which charities to support for the following three years. The recently formed School's council has a primary purpose of helping to raise money for the School's Charities. It was decided by a school vote to support a local charity Clockhouse for elderly people, Friends Of The Gambia Association (FOTGA) and The Association for Women, Children and Environment (AFEE) charity in Senegal. The major charity event of the year is usually Charity day hosted by the children in the Trinity term. This year this was not possible due to the social distancing requirements and the school's enforced closure. This affected the amount able to be raised, which was well below normal at £2,000. Donations were made to the 1st Headley Scout Group £500 and Poppy Appeal £50, but donations to other school charities were postponed until the children's vote could be held.

Amesbury School Trust Limited

Report of the Governors

FINANCIAL REVIEW

Result for the year

Unrestricted income for the year decreased by 4% from £4,764,067 in 2019 to £4,562,621 in 2020. This was due to the lower pupil numbers and a COVID discount given for the Trinity term. Resources expended increased by 1.2% from £4,364,864 to £4,420,247, due mainly to a rise in teaching costs of 4% re teacher salaries. The overall result is a reduction in net income from £399,203 in 2019 to £142,374 in 2020.

Capital Expenditure and Balance Sheet

The balance sheet as at 31 August 2020 shows an increase in total funds of £141,970 to £4,991,523. The school has continued to remain cash positive with no requirement to draw on its overdraft facility for day-to-day operations. This year a net cash surplus was generated of £239,328 (2018/19 decrease £56,551).

The Austen's library was opened in September 2019. This was successfully completed within budget. It provides a dedicated stand-alone library which can be used during lunch and break times as well as a classroom for the older children. Other capital investments included improvements to flood lighting for the all-weather sports pitches and upgrades to the school's Wi-Fi network.

Assets Value

The Governors have considered the carrying values of the freehold properties and in their opinion there has been no impairment to the values shown in the accounts.

Outlook for 2020/21

The key educational objectives for the future remain as set out above. The Governors are keen to ensure that the estate is completed to allow a full and inspiring learning environment for the pupils and that teaching facilities remain leading-edge. Planned capital projects include the resurfacing of the astro-turf playing pitches and the improvement of IT facilities

The School's budget for 2020/21 reflects the continuation of strong pupil numbers with a desire to continue improving and updating learning and IT resources and education spaces. The challenges faced by the COVID 19 pandemic are on-going as are the impacts of Brexit, and possible abolition of business rates relief. These factors could have a material effect on surpluses going forward. The School is withdrawing from the Teachers' Pension Scheme in May 2021 and will enrol the teachers into a defined contribution scheme.

RESERVES POLICY

Education is a highly capital-intensive activity, especially in relation to the land, buildings, fixtures and equipment needed in the operation of a school. Since its foundation, the School has owned the freehold site, centred around its grade 2 listed main school building, which is the only purpose-designed school by Sir Edwin Lutyens in the UK. Over the years, substantial investment has been made in the original Lutyens building and new buildings and facilities have been added within the site to ensure that the School can continue to provide a top-quality education that matches pupil needs and parental expectations.

In an ideal world, the Governors would like to have unrestricted reserves sufficient to match the aggregate investment in the core fixed assets essential for the purposes of running the School and nursery (currently £6m excluding the core assets paid for out of restricted reserves), plus "free reserves" equal to one term's outgoings as a contingency against unforeseen financial shocks (approximately £1.4m).

Amesbury School Trust Limited

Report of the Governors

In practice, however, the School's only material source of reserves growth is the annual surplus generated by the operations of the School. In line with previous years, the Governors have therefore accepted the need to manage the risk of unforeseen financial shocks through tight budgeting and financial controls. Each year, as part of the budgeting process and especially in advance of any major investment project, the Governors ensure that expected cash flows are sufficient to meet both planned capital investment and scheduled repayments of the non-core funding sources set out above and that any reliance on short term bank borrowings can be repaid from projected cash flow surpluses over no more than 5 years. In this regard, at the end of 2019/20 and taking into account the budgeted income and expenditures for 2020/21, the Governors are satisfied that the Trust's reserves are adequate to sustain Amesbury's educational operations for the foreseeable future.

Financial instruments

The School's activities expose it to a number of financial risks including, cash flow risk, interest rate risk, credit risk and liquidity risk.

Cash flow risk

The School monitors its cashflow risk through careful monitoring of expected future cashflows, ensuring that there is always prudent cushion headroom within agreed borrowing limits.

Interest rate risk

The School's activities and financing thereof expose it to changes in interest rates. Interest bearing assets and liabilities are held at fixed and variable rates. Interest rates are monitored and where possible maximised on funds deposited and minimised or fixed on loans and overdrafts taken out by the school.

Credit risk

The School's principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the School uses a mixture of long-term and short-term debt finance.

Amesbury School Trust Limited

Report of the Governors

Disclosure of information to auditor

Each Governor has taken steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Governors of the charity on 19/3/21 and signed on its behalf by:



Y L Burrage
Company Secretary

Amesbury School Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Amesbury School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 19/3/21 and signed on its behalf by:



Y L Burrage
Company Secretary

Amesbury School Trust Limited

~~Independent Auditor's Report to the Members of Amesbury School Trust Limited~~

Opinion

We have audited the financial statements of Amesbury School Trust Limited (the 'charity' or the 'company') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Amesbury School Trust Limited

Independent Auditor's Report to the Members of Amesbury School Trust Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Amesbury School Trust Limited

Independent Auditor's Report to the Members of Amesbury School Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Alex Temlett CA ACA CTA
For and on behalf of Azets Audit Services Limited
Statutory Auditor
Chartered Accountants

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: *19 March 2021*

Amesbury School Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	4,888	3,784	8,672
Charitable activities	3	4,525,895	-	4,525,895
Investment income	4	2,754	-	2,754
Other income	5	29,084	-	29,084
Total Income		<u>4,562,621</u>	<u>3,784</u>	<u>4,566,405</u>
Expenditure on:				
Charitable activities	6	4,420,247	4,188	4,424,435
Total Expenditure		<u>4,420,247</u>	<u>4,188</u>	<u>4,424,435</u>
Net income/(expenditure)		<u>142,374</u>	<u>(404)</u>	<u>141,970</u>
Net movement in funds		142,374	(404)	141,970
Reconciliation of funds				
Total funds brought forward		<u>4,687,074</u>	<u>162,479</u>	<u>4,849,553</u>
Total funds carried forward	21	<u>4,829,448</u>	<u>162,075</u>	<u>4,991,523</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	-	1,456	1,456
Charitable activities	3	4,721,664	-	4,721,664
Investment income	4	2,933	-	2,933
Other income	5	39,470	-	39,470
Total Income		<u>4,764,067</u>	<u>1,456</u>	<u>4,765,523</u>
Expenditure on:				
Charitable activities	6	4,364,864	4,291	4,369,155
Total Expenditure		<u>4,364,864</u>	<u>4,291</u>	<u>4,369,155</u>
Net income/(expenditure)		<u>399,203</u>	<u>(2,835)</u>	<u>396,368</u>
Net movement in funds		399,203	(2,835)	396,368
Reconciliation of funds				
Total funds brought forward		<u>4,287,871</u>	<u>165,314</u>	<u>4,453,185</u>
Total funds carried forward	21	<u>4,687,074</u>	<u>162,479</u>	<u>4,849,553</u>

Amesbury School Trust Limited

**Statement of Financial Activities for the Year Ended 31 August 2020
(Including Income and Expenditure Account)**

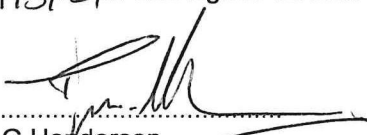
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown is shown in note 21.

Amesbury School Trust Limited

(Registration number: 984771)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	10	5,307	13,268
Tangible assets	11	5,884,566	6,031,046
Investments	12	2	2
		5,889,875	6,044,316
Current assets			
Stocks	13	9,855	23,803
Debtors	14	124,814	197,396
Cash at bank and in hand		840,369	601,041
		975,038	822,240
Creditors: Amounts falling due within one year	15	(1,243,931)	(1,233,514)
Net current liabilities		(268,893)	(411,274)
Total assets less current liabilities		5,620,982	5,633,042
Creditors: Amounts falling due after more than one year	16	(629,459)	(783,489)
Net assets		4,991,523	4,849,553
Funds of the charity:			
Restricted income funds			
Restricted funds		162,075	162,479
Unrestricted income funds			
Unrestricted funds		4,829,448	4,687,074
Total funds	21	4,991,523	4,849,553

The financial statements on pages 17 to 36 were approved by the trustees, and authorised for issue on 19/3/21 and signed on their behalf by:



 T G Henderson
 Trustee

Amesbury School Trust Limited

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		141,970	396,366
Adjustments to cash flows from non-cash items			
Depreciation		228,938	220,761
Amortisation		7,961	7,961
Investment income	4	<u>(2,754)</u>	<u>(2,933)</u>
		376,115	622,155
Working capital adjustments			
Decrease/(increase) in stocks	13	13,948	(9,177)
Decrease/(increase) in debtors	14	72,582	(9,701)
Decrease in creditors	15 & 16	<u>(111,565)</u>	<u>(256,655)</u>
Net cash flows from operating activities		<u>351,080</u>	<u>346,622</u>
Cash flows from investing activities			
Interest receivable and similar income	4	2,754	2,933
Purchase of tangible fixed assets	11	(82,458)	(379,227)
Sale of tangible fixed assets		<u>-</u>	<u>5,935</u>
Net cash flows from investing activities		(79,704)	(370,359)
Cash flows from financing activities			
Repayment of loans and borrowings	15 & 16	<u>(32,048)</u>	<u>(32,814)</u>
Net increase/(decrease) in cash and cash equivalents		239,328	(56,551)
Cash and cash equivalents at 1 September 2019		<u>601,041</u>	<u>657,592</u>
Cash and cash equivalents at 31 August 2020		<u>840,369</u>	<u>601,041</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the period		239,328	(56,551)
(Increase)/decrease in debt		<u>32,048</u>	<u>33,583</u>
Change in net funds/(debt) resulting from cash flows		271,376	(22,968)
Net funds at 1 September 2019		<u>167,422</u>	<u>190,390</u>
Net funds at 31 August 2020		<u>438,798</u>	<u>167,422</u>

All of the cash flows are derived from continuing operations during the above two periods.

Amesbury School Trust Limited

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

Company Information

Amesbury School Trust Limited is a charitable company, limited by guarantee, and incorporated in England and Wales. The principal place of business and principal activity of the company are outlined in the Reference and Administrative Details and Report of the Governors sections of these financial statements respectively.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have paid particular attention to the likely effects on the School of the current COVID-19 outbreak. The Trustees have taken account of reduced fee income while the school is operating remotely and of a likely increase in future financial assistance requests in considering the impact on liquidity, pupil numbers and debt recovery and are confident that the School has sufficient resources to enable it to continue as a going concern for the foreseeable future.

Income and endowments

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

Amesbury School Trust Limited

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

Deferred income

Deferred income relates to monies received in advance of the school term they relate to. The income is recognised at the start of the term.

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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, as such income or gains are applied exclusively to charitable purposes.

Intangible Assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development costs	25% on cost

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land once the asset has been fully brought into working order. The following annual rates are used in order to write off each asset over its estimated useful life:

Asset class	Depreciation method and rate
Fixtures and equipment	Between 5 - 25% on cost (motor vehicles: 25% reducing balance)
Freehold properties	2% on valuation or cost

Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks.

Amesbury School Trust Limited

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

Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Creditors

Short term creditors are measured at transaction value.

Bank loans

Bank loans are recorded at amortised cost.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Designated Unrestricted fund is made up of the Capital and Revaluation Reserves which are retained for the funding of future general capital expenditure and the Amesbury Foundation reserve which is set aside for the provision of means tested bursaries.

Restricted funds can only be used for particular restricted purposes within the objectives of the Trust. Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts.

Pensions and other post retirement obligations

The School participates in a multi-employer scheme, the Government's Teachers Pension Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers' Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the School. Accordingly, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme.

The School also operates a defined contribution pension scheme for its non-teaching staff. Contributions payable for the year are charged to the Statement of Financial Activities as incurred.

Redundancy and termination payments

Costs of redundancy and termination payments are accrued within the period in which the notice was given.

Amesbury School Trust Limited

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

2 Income from donations and legacies

	Total 2020 £	Total 2019 £
Donations		
Unrestricted funds	4,888	-
Donations - restricted funds	3,784	1,456
	8,672	1,456

3 Income from charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	General £			
Pupil fees	5,205,806		5,205,806	5,072,760
Scholarships and discounts	(679,911)		(679,911)	(351,096)
			4,525,895	4,721,664

4 Investment income

	Total 2020 £	Total 2019 £
Unrestricted funds		
Interest receivable on bank deposits	2,754	2,933
	2,754	2,933

5 Other income

	Total 2020 £	Total 2019 £
Unrestricted funds		
Sundry income	29,084	39,470
	29,084	39,470

Amesbury School Trust Limited

~~Notes to the Financial Statements for the Year Ended 31 August 2020~~

6 Expenditure on charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	Designated £	General £		
Teaching costs	-	2,959,424	2,959,424	2,822,350
Educational expenses	-	191,990	191,990	244,941
Staff recruitment & training	-	52,124	52,124	51,785
Catering & household expenses	-	358,169	358,169	424,235
Establishment expenses	-	354,224	354,224	400,717
Administration & support costs	-	342,544	342,544	329,098
Finance costs	-	22,342	22,342	17,939
Bursaries	61,232	-	61,232	33,792
Governance costs	-	82,386	82,386	44,298
	61,232	4,363,203	4,424,435	4,369,155

£4,420,247 (2019: £4,364,864) of the above expenditure was attributable to unrestricted funds and £4,188 (2019: £4,291) to restricted funds.

7 Net incoming/outgoing resources

Net income for the year is after charging:

	2020 £	2019 £
Operating leases	18,016	14,341
Audit fees	13,760	12,363
Other services provided by auditors	11,337	8,851
Depreciation/amortisation of fixed assets	236,899	228,724

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Amesbury School Trust Limited

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

9 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Wages and salaries	2,303,646	2,333,391
Social security costs	237,104	224,133
Pension costs	418,219	264,826
Cleaning salaries	94,752	115,909
Catering salaries	102,921	120,375
After school salaries	5,706	5,681
	3,162,348	3,064,315
Total salaries		

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Education	60	56
Administration and domestic	30	29
	90	85

The number of employees whose emoluments fell within the following bands was:

	2020	2019
	No	No
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1
	2	2

The total employee benefits of the key management personnel of the charity were £208,566 (2019: £194,125).

For employees with emoluments over £60,000, the total pension costs during the year were £33,715 (2019: £23,716).

Amesbury School Trust Limited

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

10 Intangible fixed assets

	Website £	Total £
Cost		
At 1 September 2019	31,844	31,844
At 31 August 2020	31,844	31,844
Amortisation		
At 1 September 2019	18,576	18,576
Charge for the year	7,961	7,961
At 31 August 2020	26,537	26,537
Net book value		
At 31 August 2020	5,307	5,307
At 31 August 2019	13,268	13,268

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2019	6,728,195	1,046,620	19,323	7,794,138
Additions	4,235	78,223	-	82,458
Disposals	-	(45,912)	-	(45,912)
At 31 August 2020	6,732,430	1,078,931	19,323	7,830,684
Depreciation				
At 1 September 2019	1,253,947	494,502	14,643	1,763,092
Charge for the year	123,349	104,419	1,170	228,938
Eliminated on disposals	-	(45,912)	-	(45,912)
At 31 August 2020	1,377,296	553,009	15,813	1,946,118
Net book value				
At 31 August 2020	5,355,134	525,922	3,510	5,884,566
At 31 August 2019	5,474,248	552,118	4,680	6,031,046

The carrying value of freehold property reflects a revaluation made in the year to 31 August 1993 of £139,874. No subsequent revaluations have been made.

Included within freehold properties is land valued at £562,953, which is not depreciated.

Amesbury School Trust Limited

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

12 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 September 2019	2	2
At 31 August 2020	2	2
Net book value		
At 31 August 2020	2	2
At 31 August 2019	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	100%	100%	The company is dormant

13 Stock

	2020 £	2019 £
Stocks	9,855	23,803

Amesbury School Trust Limited

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

14 Debtors

	2020 £	2019 £
Trade debtors	42,719	88,743
Prepayments	55,359	60,477
Other debtors	26,736	48,176
	124,814	197,396

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	38,600	34,629
Trade creditors	43,735	71,384
Other taxation and social security	85,186	78,749
Other creditors	188,943	187,866
Fee deposits	25,400	18,900
Deferred income	862,067	841,986
	1,243,931	1,233,514

16 Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans	362,971	398,990
Fee deposits	112,200	127,100
Deferred income	154,288	257,399
	629,459	783,489

Included within bank loans due after one year, is £228,523 (2019: £268,728) due by instalments after more than five years.

Deferred income

	2020 £
Deferred income at 1 September 2019	1,099,385
Resources deferred in the period	(841,986)
Amounts released from previous periods	758,956
Deferred income at 31 August 2020	1,016,355

Bank borrowings

The variable rate loan has a nominal interest rate of the base rate plus 2%. The carrying amount at the year end is £195,102 (2019: 213,528). The fixed rate loan has an interest rate of 3.65%. The carrying amount at the year end is £206,469 (2019: £220,361).

Amesbury School Trust Limited

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

17 Secured creditors

The following creditors have been secured by way of a floating and fixed charge over the assets of the charity.

	2020 £	2019 £
Bank loans	401,571	433,619

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Other		
Within one year	6,005	12,011
Between one and five years	-	6,005
	<u>6,005</u>	<u>18,016</u>

19 Pension schemes (note 24)

The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £418,219 (2019: £264,826).

20 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Amesbury School Trust Limited

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

21 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds					
<i>General</i>					
Accumulated fund	4,242,507	198,718	-	(50,000)	4,391,225
<i>Designated</i>					
Capital and revaluation reserves	309,164	-	-	-	309,164
Amesbury Foundation fund	135,403	4,888	(61,232)	50,000	129,059
	<u>444,567</u>	<u>4,888</u>	<u>(61,232)</u>	<u>50,000</u>	<u>438,223</u>
Total Unrestricted funds	<u>4,687,074</u>	<u>203,606</u>	<u>(61,232)</u>	<u>-</u>	<u>4,829,448</u>
Restricted funds					
1991 Appeal	42,447	-	(1,414)	-	41,033
Drama Centre	18,111	-	(532)	-	17,579
Millennium appeal - sports hall	20,835	-	(694)	-	20,141
Sundial	4,501	-	(120)	-	4,381
Resource centre and Luytens roof	340	-	(10)	-	330
Amesbury Trust fund	15,456	3,325	-	-	18,781
Eco pond	2,732	-	(63)	-	2,669
Art block	36,800	-	(800)	-	36,000
Friends of Amesbury	1,988	-	(43)	-	1,945
Shillingford lift	18,964	-	(395)	-	18,569
FOA Drone	-	459	(46)	-	413
Year 8 Leavers 2017 benches	305	-	(71)	-	234
Total restricted funds	<u>162,479</u>	<u>3,784</u>	<u>(4,188)</u>	<u>-</u>	<u>162,075</u>
Total funds	<u>4,849,553</u>	<u>207,390</u>	<u>(65,420)</u>	<u>-</u>	<u>4,991,523</u>

Amesbury School Trust Limited

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2019 £
Unrestricted funds					
<i>General</i>					
Accumulated fund	3,854,229	438,278	-	(50,000)	4,242,507
<i>Designated</i>					
Capital and revaluation reserves	309,164	-	-	-	309,164
Amesbury Foundation Fund	124,478	-	(39,075)	50,000	135,403
	433,642	-	(39,075)	50,000	444,567
Total unrestricted funds	4,287,871	438,278	(39,075)	-	4,687,074
Restricted funds					
1991 Appeal	43,862	-	(1,415)	-	42,447
Drama Centre	18,643	-	(532)	-	18,111
Millennium appeal - sports hall	21,529	-	(694)	-	20,835
Sundial	4,621	-	(120)	-	4,501
Resource centre and Luytens roof	350	-	(10)	-	340
Ovens	150	-	(150)	-	-
Amesbury Trust fund	14,000	1,456	-	-	15,456
Eco pond	2,795	-	(63)	-	2,732
Art block	37,600	-	(800)	-	36,800
Friends of Amesbury	2,031	-	(43)	-	1,988
Shillingford lift	19,357	-	(393)	-	18,964
Year 8 Leavers 2017 benches	376	-	(71)	-	305
Total restricted funds	165,314	1,456	(4,291)	-	162,479
Total funds	4,453,185	439,734	(43,366)	-	4,849,553

Amesbury School Trust Limited

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

The specific purposes for which the funds are to be applied are as follows:

The Restricted funds comprise fixed assets which have restricted purposes. The funds reflect the Chapel, sports hall and changing rooms, ovens, library, performing arts centre, Eco pond, sundial and works of art. The funds are reduced each year by the depreciation on these assets.

The Accumulated fund represents the free funds of the charity which are not designated for particular purposes.

The Designated fund is comprised of Revaluation and Capital reserves for the funding of future general capital expenditure and the Amesbury Foundation fund which is set aside for the provision of means tested bursaries.

During the year additions to the Foundation reserve amounted to £50,000 by way of reallocation from the year's surplus (2018-19 £50,000) and £4,888 from donations (2018-19 nil) and £61,232 was used for means-tested bursaries (2018-19 £39,075).

22 Analysis of net assets between funds

2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,580,709	309,164	-	5,889,873
Fixed assets investments	2	-	-	2
Current assets	683,904	129,059	162,075	975,038
Current liabilities	(1,243,931)	-	-	(1,243,931)
Creditors due after one year	(629,459)	-	-	(629,459)
Total	4,391,225	438,223	162,075	4,991,523
2019	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,735,150	309,164	-	6,044,314
Fixed assets investments	2	-	-	2
Current assets	524,358	135,403	162,479	822,240
Current liabilities	(1,233,514)	-	-	(1,233,514)
Creditors due after one year	(783,489)	-	-	(783,489)
Total	4,242,507	444,567	162,479	4,849,553

Amesbury School Trust Limited

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

23 Analysis of net funds

	At 1 September 2019	Financing cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	601,041	239,328	840,369
Debt due within one year	(34,629)	(3,971)	(38,600)
Debt due after more than one year	(398,990)	36,019	(362,971)
Net debt	167,422	271,376	438,798

	At 1 September 2018	Financing cash flows	At 31 August 2019
	£	£	£
Cash at bank and in hand	657,592	(56,551)	601,041
Debt due within one year	(33,586)	(1,043)	(34,629)
Debt due after more than one year	(433,616)	34,626	(398,990)
Net debt	190,390	(22,968)	167,422

24 Pension costs

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year was £419,219 (2018-19 £264,826).

The School has decided to withdraw from the TPS as at 1st May 2021. Teachers will be enrolled into a defined contribution pension scheme with AVIVA Pension Trust for Independent Schools (APTIS) and provided with a separate Death in Service and Income Protection Benefit.

INTRODUCTION

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

Amesbury School Trust Limited

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

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject to the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department for Education (DfE) has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

