

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 Appelboam 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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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
Churchar'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		4,562,621	3,784	4,566,405
Expenditure on:				
Charitable activities	6	4,420,247	4,188	4,424,435
Total Expenditure		4,420,247	4,188	4,424,435
Net income/(expenditure)		142,374	(404)	141,970
Net movement in funds		142,374	(404)	141,970
Reconciliation of funds				
Total funds brought forward		4,687,074	162,479	4,849,553
Total funds carried forward	21	4,829,448	162,075	4,991,523

	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		4,764,067	1,456	4,765,523
Expenditure on:				
Charitable activities	6	4,364,864	4,291	4,369,155
Total Expenditure		4,364,864	4,291	4,369,155
Net income/(expenditure)		399,203	(2,835)	396,368
Net movement in funds		399,203	(2,835)	396,368
Reconciliation of funds				
Total funds brought forward		4,287,871	165,314	4,453,185
Total funds carried forward	21	4,687,074	162,479	4,849,553

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.

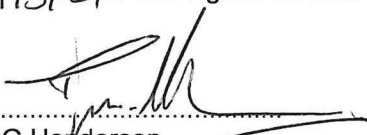
The funds breakdown is shown in note 21.

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
		<u>5,889,875</u>	<u>6,044,316</u>
Current assets			
Stocks	13	9,855	23,803
Debtors	14	124,814	197,396
Cash at bank and in hand		<u>840,369</u>	<u>601,041</u>
		975,038	822,240
Creditors: Amounts falling due within one year	15	<u>(1,243,931)</u>	<u>(1,233,514)</u>
Net current liabilities		<u>(268,893)</u>	<u>(411,274)</u>
Total assets less current liabilities		5,620,982	5,633,042
Creditors: Amounts falling due after more than one year	16	<u>(629,459)</u>	<u>(783,489)</u>
Net assets		<u>4,991,523</u>	<u>4,849,553</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		162,075	162,479
Unrestricted income funds			
Unrestricted funds		<u>4,829,448</u>	<u>4,687,074</u>
Total funds	21	<u>4,991,523</u>	<u>4,849,553</u>

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	(2,754)	(2,933)
		<u>376,115</u>	<u>622,155</u>
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	(111,565)	(256,655)
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		-	5,935
Net cash flows from investing activities		<u>(79,704)</u>	<u>(370,359)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	15 & 16	(32,048)	(32,814)
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
	<u>8,672</u>	<u>1,456</u>

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)
	<u>4,525,895</u>	<u>4,525,895</u>	<u>4,721,664</u>

4 Investment income

	Total 2020 £	Total 2019 £
Unrestricted funds		
Interest receivable on bank deposits	<u>2,754</u>	<u>2,933</u>

5 Other income

	Total 2020 £	Total 2019 £
Unrestricted funds		
Sundry income	<u>29,084</u>	<u>39,470</u>

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
Total salaries	<u>3,162,348</u>	<u>3,064,315</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:

	2020 No	2019 No
Education	60	56
Administration and domestic	30	29
	<u>90</u>	<u>85</u>

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

	2020 No	2019 No
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

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
	<u>124,814</u>	<u>197,396</u>

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
	<u>1,243,931</u>	<u>1,233,514</u>

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
	<u>629,459</u>	<u>783,489</u>

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	<u>758,956</u>
Deferred income at 31 August 2020	<u>1,016,355</u>

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
	6,005	18,016

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
	444,567	4,888	(61,232)	50,000	438,223
Total Unrestricted funds	4,687,074	203,606	(61,232)	-	4,829,448
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	162,479	3,784	(4,188)	-	162,075
Total funds	4,849,553	207,390	(65,420)	-	4,991,523

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.

