

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

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### Governors

A M Appelboam 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](http://amesburyschool.com)

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# AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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# **AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT**

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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)

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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)**

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### **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)

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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 | <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>  |
| Music  | <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul> |

### 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.

### **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 minimised.

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 8<sup>th</sup> 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)

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

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### **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)**

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### **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 2021/22 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)

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### 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**

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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**

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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**

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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**

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### **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

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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: 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
<b>Total income</b>		<b>4,423,572</b>	<b>-</b>	<b>715</b>	<b>4,424,287</b>	<b>4,566,405</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	4,376,209	40,116	4,211	4,420,536	4,424,435
<b>Total expenditure</b>		<b>4,376,209</b>	<b>40,116</b>	<b>4,211</b>	<b>4,420,536</b>	<b>4,424,435</b>
<b>Net income/(expenditure)</b>		<b>47,363</b>	<b>(40,116)</b>	<b>(3,496)</b>	<b>3,751</b>	<b>141,970</b>
Transfers between funds	23	305,753	(166,670)	(139,083)	-	-
<b>Net movement in funds</b>		<b>353,116</b>	<b>(206,786)</b>	<b>(142,579)</b>	<b>3,751</b>	<b>141,970</b>
Fund balances brought forward		4,391,225	438,223	162,075	4,991,523	4,849,553
<b>Fund balances at carried forward</b>	<b>23</b>	<b>4,744,341</b>	<b>231,437</b>	<b>19,496</b>	<b>4,995,274</b>	<b>4,991,523</b>

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

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

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	£	£	£	£
<b>Net cash provided by/(used in) operating activities</b>	<b>26</b>		<b>49,616</b>		<b>351,080</b>
<b>Cash flows from investing activities:</b>					
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		-	
<b>Net cash used in investing activities</b>			<b>(163,108)</b>		<b>(79,704)</b>
<b>Cash flows from financing activities:</b>					
Repayment of loans and borrowings	19	(30,465)		(32,048)	
<b>Net cash used in financing activities</b>			<b>(30,465)</b>		<b>(32,048)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>(143,957)</b>		<b>239,328</b>
Cash and cash equivalents at 1 September 2020			<b>840,369</b>		<b>601,041</b>
Cash and cash equivalents at 31 August 2021			<b>696,412</b>		<b>840,369</b>
<b>Reconciliation of net cash flow to movement in net debt</b>					
Increase/(decrease) in cash and cash equivalents in the year			<b>(143,957)</b>		<b>239,328</b>
(Increase)/decrease in debt			<b>30,465</b>		<b>32,048</b>
<b>Change in net funds/(debt) resulting from cash flows</b>			<b>(113,492)</b>		<b>271,376</b>
Net funds at 1 September 2020			<b>438,798</b>		<b>167,422</b>
Net funds at 31 August 2021	25		<b>325,306</b>		<b>438,798</b>

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

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### 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 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

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### 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	<b>26,148</b>	-	<b>26,148</b>	29,084

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Teaching	<b>2,414,637</b>	-	<b>210,146</b>	<b>2,624,783</b>	2,654,680
Welfare	<b>266,498</b>	-	<b>166,461</b>	<b>432,959</b>	373,500
Premises	-	<b>256,200</b>	<b>314,038</b>	<b>570,238</b>	579,542
Support and governance	<b>584,647</b>	-	<b>167,793</b>	<b>752,440</b>	755,481
Bursaries from designated funds	-	-	<b>40,116</b>	<b>40,116</b>	61,232
	<b>3,265,782</b>	<b>256,200</b>	<b>898,554</b>	<b>4,420,536</b>	4,424,435

£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	<b>10,250</b>	13,760
Legal and professional fees	<b>28,942</b>	70,506
Total governance costs	<b>39,192</b>	84,266
Support costs:		
Auditors' remuneration for non audit services	<b>11,278</b>	11,337
Support staff wages, national insurance and pension	<b>584,647</b>	517,008
Advertising and marketing	<b>30,289</b>	33,467
IT and computer costs	<b>4,428</b>	4,176
General office expenses	<b>56,962</b>	62,802
Finance costs	<b>23,586</b>	35,566
Other support costs	<b>2,059</b>	6,859
	<b>713,248</b>	671,215
Total support and governance costs	<b>752,440</b>	755,481



# 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 Number	2020 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	<u>3,265,782</u>	<u>3,162,348</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:

	2021 No	2020 No
Education	58	60
Administration and domestic	31	30
	<u>89</u>	<u>90</u>

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

	2021 Number	2020 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	£	£	£	£
<b>INCOME FROM:</b>					
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
<b>Total income</b>		<b>4,562,621</b>	<b>-</b>	<b>3,784</b>	<b>4,566,405</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	4,381,172	39,075	4,188	4,424,435
<b>Total expenditure</b>		<b>4,381,172</b>	<b>39,075</b>	<b>4,188</b>	<b>4,424,435</b>
<b>Net income/(expenditure)</b>		<b>181,449</b>	<b>(39,075)</b>	<b>(404)</b>	<b>141,970</b>
Transfers between funds	23	(50,000)	50,000	-	-
<b>Net movement in funds</b>	23	<b>131,449</b>	<b>10,925</b>	<b>(404)</b>	<b>141,970</b>
Fund balances brought forward	23	4,242,507	444,567	162,479	4,849,553
<b>Fund balances at carried forward</b>	23	<b>4,373,956</b>	<b>455,492</b>	<b>162,075</b>	<b>4,991,523</b>

# 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 £
<b>Cost</b>		
At 1 September 2020	31,844	<b>31,844</b>
At 31 August 2021	31,844	<b>31,844</b>
<b>Amortisation</b>		
At 1 September 2020	26,537	<b>26,537</b>
Charge for the year	5,307	<b>5,307</b>
At 31 August 2021	31,844	<b>31,844</b>
<b>Net book value</b>		
At 31 August 2021	-	-
At 31 August 2020	5,307	<b>5,307</b>

### 13 TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture & Equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	6,732,430	1,078,931	19,323	<b>7,830,684</b>
Additions	-	150,650	16,020	<b>166,670</b>
Disposals	-	-	(11,970)	<b>(11,970)</b>
<b>At 31 August 2021</b>	<b>6,732,430</b>	<b>1,229,581</b>	<b>23,373</b>	<b>7,985,564</b>
<b>Depreciation</b>				
At 1 September 2020	1,377,296	553,009	15,813	<b>1,946,118</b>
Charge for the year	123,349	125,594	1,424	<b>250,367</b>
Eliminated on disposal	-	-	(8,813)	<b>(8,813)</b>
<b>At 31 August 2021</b>	<b>1,500,645</b>	<b>678,603</b>	<b>8,424</b>	<b>2,187,672</b>
<b>Net book value</b>				
<b>At 31 August 2021</b>	<b>5,231,785</b>	<b>550,978</b>	<b>14,949</b>	<b>5,797,712</b>
At 31 August 2020	5,355,134	525,922	3,510	5,884,566

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 £
<b>Cost</b>		
At 1 September 2020	2	2
At 31 August 2021	2	2
<b>Net book value</b>		
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
Amesbury Enterprises Limited	England and Wales	Ordinary Shares of £1 each	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
	<b>1,142,563</b>	<b>1,243,931</b>

### 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
	<b>581,226</b>	<b>629,459</b>

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	<b>988,238</b>

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>-</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 £
<b>Unrestricted funds</b>					
<b>General</b>					
Accumulated fund	4,391,225	4,423,572	(4,376,209)	305,753	4,744,341
<b>Designated</b>					
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
<b>Total unrestricted funds</b>	<b>4,829,448</b>	<b>4,423,572</b>	<b>(4,416,325)</b>	<b>139,083</b>	<b>4,975,778</b>
<b>Restricted funds</b>					
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)	-
<b>Total restricted funds</b>	<b>162,075</b>	<b>715</b>	<b>(4,211)</b>	<b>(139,083)</b>	<b>19,496</b>
<b>Total funds</b>	<b>4,991,523</b>	<b>4,424,287</b>	<b>(4,420,536)</b>	<b>-</b>	<b>4,995,274</b>

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 £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Fixed assets	5,655,218	142,494	-	<b>5,797,712</b>
Fixed assets investments	2	-	-	<b>2</b>
Current assets	812,910	88,943	19,496	<b>921,349</b>
Current liabilities	(1,142,562)	-	-	<b>(1,142,562)</b>
Creditors: due after one year	(581,227)	-	-	<b>(581,227)</b>
	<u>4,744,341</u>	<u>231,437</u>	<u>19,496</u>	<u><b>4,995,274</b></u>
	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
<b>Fund balances at 31 August 2020 are represented by:</b>				
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)	<b>696,412</b>
Debt due within one year	(38,600)	1,480	<b>(37,120)</b>
Debt due after more than one year	(362,971)	28,985	<b>(333,986)</b>
Net debt	<u>438,798</u>	<u>(113,492)</u>	<u><b>325,306</b></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 1<sup>st</sup> May 2021.

The pension charge for the year relating to the TPS was £207,838 (£419,219).