

Registered Company number: 00984771 (England and Wales)

Registered Charity number: 312058

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

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

Head

G Franklin (appointed 01/09/2023)

Bursar and Clerk to the Governors

S L Jones

Charity Number

312058

Company Number

00984771

Registered Office & Principal Address

Amesbury School
Hazel Grove
Hindhead
Surrey
GU26 6BL

Auditors

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

Website

amesburyschool.co.uk

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT

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

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

Governing Body

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

Recruitment and training of Governors

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

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

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

Organisational management

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

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

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

The committees and their membership during the year were:

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

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

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

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

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

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

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

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

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

Public Benefit

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

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

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

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

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

Community Relationships

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

Risk Management

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

Employment policy

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Educational Events and Achievements

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

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

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

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

Wellbeing programme

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

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

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

Charitable Activities and Donations

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

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FINANCIAL REVIEW

Result for the year

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

Capital Expenditure and Balance Sheet

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

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

Assets Value

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

Outlook for 2023/24

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

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

RESERVES POLICY

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

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

Financial instruments

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

Cash flow risk

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

Interest rate risk

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

Disclosure of information to auditor

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

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


.....

S L Jones
Company Secretary

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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

Use of our report

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

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

The funds breakdown is shown in note 23.

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	-		-	
Tangible assets	13	5,623,833		5,673,606	
Investments	14	2		2	
			5,623,835		5,673,608
CURRENT ASSETS					
Stock	15	43,077		13,056	
Debtors	16	273,671		217,066	
Cash at bank and in hand		517,789		661,828	
		834,537		891,950	
CURRENT LIABILITIES					
Creditors due within one year	17	(670,608)		(1,098,271)	
NET CURRENT LIABILITIES			163,929		(206,321)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,787,764		5,467,287
LONG TERM LIABILITIES					
Creditors due after one year	18		(682,524)		(578,270)
NET ASSETS			5,105,240		4,889,017
REPRESENTED BY:	23				
RESTRICTED FUNDS			12,352		352
UNRESTRICTED FUNDS					
General funds		5,027,554		4,813,837	
Designated funds		65,334		74,828	
			5,108,226		4,888,665
			5,105,240		4,889,017

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



K L Davies
Chair

Date: 13/5/24
Company Number – 00984771

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 STATUTORY INFORMATION

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

2 ACCOUNTING POLICIES

2.1 Summary of significant accounting policies and key accounting estimates

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

2.2 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statement have been prepared under the historical cost convention.

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

2.3 Going concern

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

2.4 Income and endowments

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

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

Donations are accounted for as received by the school.

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

2.5 Deferred income

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 ACCOUNTING POLICIES (continued)

2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.7 Charitable activities

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

2.8 Taxation

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

2.9 Intangible assets

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

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

2.10 Depreciation

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

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

2.11 Stock

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

2.12 Debtors

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

2.13 Creditors

Short term creditors are measured at transaction value.

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 ACCOUNTING POLICIES (continued)

2.14 Bank loans

Bank loans are recorded at amortised cost.

2.15 Fund structure

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

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

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

2.16 Pensions and other post retirement obligations

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

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

2.17 Redundancy and termination payments

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

3 INCOME FROM DONTATIONS AND LEGACIES

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 INCOME FROM INVESTMENTS

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

6 OTHER INCOME

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

7 EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Analysis of support and governance costs:

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

8 NET INCOME/OUTGOING RESOURCES

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

9 TRUSTEES REMUNERATION AND EXPENSES

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 STAFF COSTS

The aggregate payroll costs were as follows:

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

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

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

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

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

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2022

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****12 INTANGIBLE FIXED ASSETS**

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

13 TANGIBLE FIXED ASSETS

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 FIXED ASSET INVESTMENTS

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

Details of undertakings

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

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

The Company was dormant throughout 2023 and 2022.

15 STOCK

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

16 DEBTORS

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 CREDITORS: amounts falling due within one year

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

18 CREDITORS: amounts falling due after one year

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

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

Deferred income

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

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

Bank borrowing

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 SECURED CREDITORS

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

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

20 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

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

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

21 PENSION SCHEMES

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

22 CHARITY STATUS

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 FUNDS

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

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

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

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

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

25 ANALYSIS OF NET DEBT

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

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

AMESBURY SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 NET CASH INFLOW FROM OPERATING ACTIVITIES

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