

Charity Registration No. 527294

Company Registration No. 00612443 (England and Wales)

AYSCOUGHFEE HALL SCHOOL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

AYSCOUGHFEE HALL SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A E Cole	
	E O Sneath	
	J White	
	S Neal	
	J Jeffries	
	A C Adams	
	T L Wright	
	Ms E Gibson	
	Mrs T A Baxter	
	B Fairbrother	(Appointed 2 October 2023)
	P Lawson	(Resigned 31 August 2022)
	D Whatford	(Resigned 20 February 2023)
	H Baker	(Resigned 31 August 2022)
Chairman	S Neal	
Charity number	527294	
Company number	00612443	
Registered office	Welland Hall London Road Spalding Lincs PE11 2TE	
Auditor	TC Group 1-4 London Road Spalding Lincolnshire PE11 2TA	

CONTENTS

	Page
Trustees' report	1 - 10
Statement of Trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Notes to the financial statements	18 - 29

AYSCOUGHTEE HALL SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Ayscoughfee Hall School Limited, have pleasure in submitting their annual report, together with the audited financial statements of the Charity for the year ended 31 August 2023.

Director/Trustee Responsibilities

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006 and the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and activities

Objectives

The objectives of the charity as detailed in the Memorandum of Association are to develop, extend and carry on the school to provide a liberal and sound education for all pupils.

The aims and values of the school are:

- To ensure each child has the best possible education by giving them personal attention, a happy atmosphere and dedicated staff. The children are expected to work hard, to respect others and to co-operate in the smooth running of the school. Children are encouraged to use their own initiative and take on responsibility as they move through the school. We pride ourselves on producing well-motivated, confident and happy children.
 - To educate our children through a broad and balanced curriculum, with a wide range of extra-curricular activities, so that each child can achieve their full potential. When children feel happy and supported they can grow in self-esteem and confidence and then the sky is the limit! This is achieved via teaching methods that inspire an enthusiasm and love of learning, which in turn will enable a confident move to the next stage of education.
 - Throughout the school there is a twofold purpose: to enable the children to learn as much as possible according to their individual abilities, and to be happy in an environment of learning.
- In considering their objectives and planning their activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Activities

The school meets its charitable aims through the provision and advancement of education and sport. Fees are maintained at a level well below the independent sector average on the principle that the maximum numbers of parents can benefit from an independent education for their children. The major source of income is from school fees and all surplus funds are re-invested in facilities and resources to benefit the education of our pupils or held in reserve for the further development and upkeep of the school.

Class sizes are small, helping to foster the school's family values and atmosphere and the caring, individual approach which encourages a positive attitude to learning. Highly experienced teachers are supported by well-trained support staff to ensure that all children receive the individual attention they require. The last full inspection (September 2021) judged the school to be 'Excellent' in all areas. Pupil attainment was judged to be well above average for their age and pupils throughout the school were found to 'display strong self-awareness, perseverance and motivation to improve their learning and performance.'

Specialist teaching provision is a key objective for the school and includes specialist ICT teaching, languages, music, sports coaching and forest school. The last full inspection report highlighted that pupils 'make rapid progress and show highly developed skills, knowledge and understanding across the full range of subjects.'

The school offers a wide range of extra-curricular activities organised in lunchtime and after school clubs. Children have opportunities to both develop and enrich existing skills in areas such as sport and ICT or to explore new areas in art, drama and history for example. Extended care provision is also provided by the Kids' Club which allows parents to leave their children before and after school, safe in the knowledge that they will be well supervised and provided with refreshments when necessary.

The school undertakes a high level of training for its staff to ensure that the curriculum and all round education provided are in line with its main aims and objectives. The comprehensive Development Plan uses forward planning to ensure that improvements can be made year on year.

Public Benefit

The Trustees carry out an annual audit of public benefit and the matter is constantly under review. In addition to the advancement of education for our own pupils, the school provides wider public benefit in the following ways:

- Community work carried out by pupils, in and out of School.
- The arrangement and hosting of music events for audiences from within the wider community.
- The arrangement and hosting of sports events and tournaments with other schools providing invaluable match experience.
- Providing staff development opportunities and collaborating with teachers from other local cluster schools.
- The letting of the premises to other businesses and charities at little or no cost.
- The provision of work experience for students from different schools and colleges, giving them time and encouragement in their studies.
- The maintenance of a magnificent Grade II* listed building for the benefit of the community and which has been restored from the vandalised, neglected state it was in prior to purchase by the school.
- Charitable fundraising.

The school enjoys exceptionally good relationships with parents and the wider community. Volunteers come into school on a regular basis to help with sport, reading, craft-work and school clubs. The PTFA (which is the only other party related to the charity) does a fantastic job in arranging a number of functions to help raise money for the benefit of the school. The School continues to be grateful to the PTFA for the funds it makes available for desirable and useful extras throughout the School and its contribution in arranging social occasions.

Achievements and performance

General and academic

Pupil numbers continue to slowly recover in the aftermath of the pandemic. However, economic uncertainty led to a small number of registered pupils no longer joining the school, the result of which meant a drop in income against that budgeted for the year.

The last Independent Schools inspection in September 2021 found the school to be 'Excellent' in all areas and the staff and governors have continued to work towards maintaining these high standards.

Academically, 2022-23 was another extremely successful year, with results once again being excellent. The school achieved a 94% pass rate for children sitting the 11+ secondary selection tests and averaged 91.4% over the last 5 years. The test is designed to have a benchmark pass rate of 25%.

Early Year's provision for pupils establishes in them a value led ethos which continues through the school and helps motivate them to succeed. The school provides a firm 'foundation for the future' with an emphasis on core curriculum subjects for all pupils.

PIRA and PUMA testing for Maths and English reading continues to help us ensure standards remain high and intervention is appropriately placed. Our data for reading, writing and maths shows the school to be exceeding expectations both locally and nationally for children reaching age expected or above in those core subjects.

The school provides an excellent extracurricular activities programme, which ensures all pupils are offered a wide range of opportunities and skills to develop over their time at the school, giving children the opportunities to discover, create and engage in the curriculum as well as showing that independence and resilience is important. This has been aided by the continued Forest School sessions for all classes.

The School continues its development of technology with the use of green screen, Chatterpix, Seesaw and Time Tables Rockstars and continues to update and upgrade interactive whiteboards within the classrooms. In addition to this, the school upgraded and increased the number of iPads available for use in the classrooms.

The school strongly promotes environmental awareness and has been awarded the Eco-Schools Green Flag. This was certified with distinction, the highest accolade that the organisation can award. In addition to this, we have achieved Plastic Clever Schools Status (Level 3), The Royal Horticultural Society Level 4 Schools Award, The Woodland Trust Silver Award and have received a Highly Commended in the category of Sustainable Schools from the Independent Schools Association.

The school continues to look at ways to improve pupil resilience, with increased emphasis on wellbeing, developed within PSHE lessons and through school activities. We have achieved the Optimus Education Pupil Wellbeing Award Gold Standard.

The school is committed to promoting equality, diversity and inclusion. We embrace the different cultures and beliefs of our school community and promote these values throughout the school. The children learn French and Spanish and we have achieved a British Council International Schools Award and have links with a partnership school in France.

Sports and clubs

As well as the more traditional school sports of football, rugby, cricket and netball, the school continued with a wider range including coaching on tennis, hockey and gymnastics. We have a busy timetable of outside fixtures, competing against other schools in the local area and achieving well in sporting results.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Music and arts

The school continued its variety of peripatetic music provision, including piano, violin, flute, clarinet, saxophone, trumpet, drums and vocal lessons. Our junior children are given the opportunity to learn different instruments in each year group and we also have a well-attended school choir. We host our Summer Music Concert for parents and families as well as a summer production by our Junior children. The art around the school is of an impressive quality and is always commented on by visitors and parents alike. We continue to enter pieces from across the school into the ISA arts competition and achieve a good rate of success with these.

Financial review

Detailed results for the year are shown on the Statement of Financial Activities, page 15.

Financially, the school's results were as expected, following its continued recovery after the pandemic. The school generated a net movement in funds of (£94,309), largely due to a drop in income from lower than anticipated pupil numbers (~£57k) in addition to a spend on renewing resources and refreshing the school facilities (~£37k). This loss, along with brought forward accumulated reserves of £1,604,012, has meant that the charity has carried forward reserves of £1,509,703 at the end of the year.

The majority of the charity's reserves remain tied to the school's fixed assets. The Trustees have determined that the appropriate level of free reserves, which are not invested in fixed assets, should be equivalent to at least one school term's worth of expenditure; approximately £360,000. The school currently has £641,397 invested in a range of bank deposits. These reserves enable the school to meet any unexpected or emergency expenditure or to help offset any decreases in income levels in the current economic environment.

The school is located in a magnificent Georgian Grade II* listed building and repairs are inevitable and likely to prove costly, hence the requirement to keep on top of repairs and to hold a strong level of reserves.

The COVID:19 pandemic reduced the size of the school and it will need to continue to rely on its reserves over the next few years, whilst its pupil numbers recover.

Plans for the future

The school will continue to capitalise on its 'Excellent' inspection rating through its marketing and promotional activities.

Due to the reduction in the School's pupil roll and the production of forecast financial projections, the School has tight control over its expenses with the objective of protecting, then growing, its year end reserves. The School closely monitors its cash flows to ensure that it remains a going concern.

Over the next year, the school will be looking to increase its pupil roll and make gradual further improvements where appropriate. It is well placed to do so with a strong financial platform and a team of highly motivated and experienced teaching and support staff.

The school will continue to invest in its staff through training and development and forward planning in the knowledge that it is great teaching that inspires children to want to learn and give of their best.

Going Concern

After review of the evidence, the Board has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

Structure, governance and management

Governing document

Ayscoughfee Hall School was founded in 1920. It was incorporated as a company limited by guarantee on 22 September 1958 (company number 00612443). The company has charitable status and its registered number is 527294.

The Governors are both Trustees of the Charity and Directors of the Company. Their liability is limited to £1.

The charitable company is governed by its memorandum and articles of association. The principal address and registered office is Welland Hall, London Road, Spalding, PE11 2TE.

Appointment and training of Governors

Governors are recruited on the basis of nominations and serve for a period of three years before being due for re-election. The Governing Body carries out a regular audit to ensure it has the right mix of skills to enable it to carry out its responsibilities effectively. The current Governors include experience/background in education, business management, chartered surveying, accounting, construction, marketing and human relations. All Governors give their time voluntarily and receive no benefits from the charity.

The school has a written policy for the induction and training of new Governors which is implemented with the support of the Head, Bursar and other experienced Governors. The school is a member of The Association of Governing Bodies of Independent Schools (AGBIS) and encourages Governors to attend its training courses/seminars as well as attending training events arranged for the school staff where applicable.

Effectiveness of governance

The school was last inspected by the Independent Schools Inspectorate in September 2021. This regulatory compliance and educational quality inspection was very thorough and involved three inspectors looking closely at all procedures across the school, including effectiveness of governance. They reported that the school met all of the standard in the Schedule of Education and no actions were required as a result of their inspection.

The school is fortunate in having very experienced and dedicated Governors.

The full Governing body meets twice per term (six times yearly). Specific responsibilities are also allocated to permanent sub-committees (Curriculum, Staffing, Finance, Marketing, Buildings and Sustainability & Wellbeing) which meet at least termly. The Sustainability & Wellbeing committee has made good progress in considering all areas of sustainability, many of which have fed into the other sub-committees. The sub-committees all have clear terms of reference. Other sub-committees and working parties are set up on a needs basis.

Each Governor takes responsibility for a curriculum subject area working closely with the subject co-ordinator in the school and hence taking an active role in supporting school life. Governors also undertake "learning walks" around the school, enabling them to monitor the school's life and work effectively.

Management

The day to day operational management of the school is undertaken by the Senior Management Team, comprising of the Headteacher, Deputy Headteacher, Senior Teacher and Bursar. All four members of this team attend the full Governing Board meetings and are involved in the various sub-committees. They work very closely with the Governors, formulating and monitoring development plans and reporting progress.

Risk Management

Governors assess the risks faced by the school on a regular basis, when agreeing and reviewing development plans and when setting budgets. The school has a comprehensive set of written policies which are kept up to date. There are a variety of processes and controls which are regularly reviewed and are in place to mitigate any risks such as, for example:

Financial

- The setting and continual monitoring of annual budgets.
- Contingency in annual budget for unforeseen expenditure.
- Clear policies and authorisation limits.
- Maintained cash reserves equal to at least one term's expenditure in line with ISA recommendations and built up further to ensure the long term sustainability of the school during economic downturn.
- The development of a 5-year financial plan, which enables the Governing Body to assess various scenarios related to potential changes in the economic, political and tax environments, affecting pupil numbers and running costs. This highlights awareness within the Governing Body and provides a useful tool, with the potential for planning to mitigate future risks. The Governing Body is very aware of the current economic environment and the possibility of VAT being applied to school fees and is ready to react if and when this becomes necessary.

Welfare

- Robust Health and Safety policy and risk assessment process.
- Our rigorous safeguarding processes include the use of the My Concern package, which enables us to track and monitor safeguarding procedures across the school.

Buildings

- Comprehensive maintenance and development plan regularly reviewed.
- Accumulating additional reserves to cover unforeseen repairs.

Organisational Management

The School's governors are legally responsible for the overall management and control of the School. The full governing body meets at least six times a year, and is chaired by Sam Neal, Chairman. The governing body is responsible for determining the aims, strategy and overall conduct of the School and is accountable for the discharge of its responsibilities to pupils, parents and staff. The work of implementing the policies is carried out by a series of committees:

- Finance Committee

This committee meets three times a year, once in each term. Its main roles are: to consider, monitor, challenge and recommend the annual budgets and fee increases to the board; to monitor and direct in-year expenditure; authorise capital expenditure and scrutinise the financial statements and recommend them to the governing body. The committee also has the responsibility for appointing and appraising the performance of the external auditor.

- Staffing Committee

This committee meets three times a year, once in each term. Its main role is to scrutinise, monitor, challenge and endorse proposals for the staffing and remuneration of all staff and monitor and advise on the School's human resource function.

- Curriculum Committee

This committee meets three times a year, once in each term. Its main objective is to scrutinise, challenge, support and monitor the School's educational aims and help develop new and appropriate ones.

- Buildings Committee

This committee meets three times a year, once in each term. Its main objective is to consider, scrutinise, challenge and support all aspects of health, safety and maintenance in relation to the buildings of the School and support and advise on capital expenditure building projects.

- Marketing Committee

This committee meets three times a year, once in each term. Its main objective is to consider, scrutinise, challenge and support all aspects of marketing and to research new ways of attracting prospective parents.

- Sustainability & Wellbeing Committee

This committee meets three times a year, once in each term. Its main objective is to consider both the school's commitment to becoming more ecologically aware and to support the school in planning for a sustainable future, across multiple areas including school buildings and environment, wellbeing of school pupils, parents and staff, staff support and training and forward financial planning. The work of this committee feeds into the other Committees, the School Development Plan and also the 5 year plan, which is continually updated and allows the board to make informed decisions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The running of the School is delegated to the Headteacher, supported by the other members of the Senior Management Team who are the Deputy Headteacher, Senior Teacher and Bursar, who is also the Company Secretary. The Headteacher reports directly to the governors, as does the Bursar through the Headteacher, but with direct access for matters relating to the role of Company Secretary. The Headteacher attends all meetings and committees of the governors, and members of the Senior Management Team attend meetings according to their responsibilities and at the direction of the Headteacher and Company Secretary.

With regard to remuneration, governors agree the Headteacher's salary and the Headteacher agrees the Senior Management Team salaries in consultation with the governors.

Employees

The school has a rigorous recruitment policy and sets its remuneration at a level which awards the school an extremely high level of staff retention. The school also offers work experience opportunities to pupils of the local secondary schools.

Staff attend regular meetings to discuss current whole school issues, where they are encouraged to have a voice and participate. They are regularly updated on the current developments of the school, including contribution towards the School Development Plan.

Auditor

TC Group, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year.

Exemption statement

The report of the council members has been prepared taking advantage of the small company exemption of section 415A of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

S Neal

Chairman

Dated: 25 March 2024

AYSCOUGHTEE HALL SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Ayscoughfee Hall School Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

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

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

Opinion

We have audited the financial statements of Ayscoughfee Hall School Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

The objectives of our audit, in respect of 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 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 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 considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, 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 has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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

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

A further description of our responsibilities is available 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>-This description forms part of our auditor's report

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

Peter Wright (Senior Statutory Auditor)

for and on behalf of TC Group

16 May 2024

Chartered Accountants

Statutory Auditor

1-4 London Road
Spalding
Lincolnshire
PE11 2TA

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

AYSCOUGHFEE HALL SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	6,668	250
Charitable activities	4	967,181	978,232
Investments	5	3,331	529
Other income	6	340	324
Total income		977,520	979,335
<u>Expenditure on:</u>			
Charitable activities	7	1,071,829	984,197
Net expenditure for the year/ Net movement in funds		(94,309)	(4,862)
Fund balances at 1 September 2022		1,604,012	1,608,874
Fund balances at 31 August 2023		1,509,703	1,604,012

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AYSCOUGHFEE HALL SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		1,430,116		1,449,195
Current assets					
Debtors	12	23,303		19,770	
Cash at bank and in hand		641,397		738,141	
		664,700		757,911	
Creditors: amounts falling due within one year	14	(140,058)		(142,062)	
Net current assets			524,642		615,849
Total assets less current liabilities			1,954,758		2,065,044
Creditors: amounts falling due after more than one year	15		(445,055)		(461,032)
Net assets			1,509,703		1,604,012
Income funds					
Unrestricted funds			1,509,703		1,604,012
			1,509,703		1,604,012

AYSCOUGHFEH HALL SCHOOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 March 2024

S Neal
Chairman

Company Registration No. 00612443

1 Accounting policies

Charity information

Ayscoughfee Hall School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Welland Hall, London Road, Spalding, Lincs, PE11 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

(Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AYSCOUGHFEE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	6,668	250

4 Charitable activities

	Sales	Accident insurance	Milk	Sport	Shop sales	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£
School fees	879,968	(1,342)	1,309	7,479	302	887,716	883,830
Registration fees	5,050	-	-	-	-	5,050	4,800
School discounts	(2,680)	-	-	-	-	(2,680)	(3,072)
Nursery grant income	53,582	-	-	-	-	53,582	60,503
Kids club income	21,993	-	-	695	-	22,688	19,358
Income from school lunches	825	-	-	-	-	825	12,813
	<u>958,738</u>	<u>(1,342)</u>	<u>1,309</u>	<u>8,174</u>	<u>302</u>	<u>967,181</u>	<u>978,232</u>

AYSCOUGHFEE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities (Continued)

For the year ended 31 August 2022

	Sales	Accident insurance	Milk	Sport	Shop sales	Total 2022
	£	£	£	£	£	£
School fees	875,626	(1,389)	1,246	7,335	1,012	883,830
Registration fees	4,800	-	-	-	-	4,800
School discounts	(3,072)	-	-	-	-	(3,072)
Nursery grant income	60,503	-	-	-	-	60,503
Kids club income	19,358	-	-	-	-	19,358
Income from school lunches	12,813	-	-	-	-	12,813
	<u>970,028</u>	<u>(1,389)</u>	<u>1,246</u>	<u>7,335</u>	<u>1,012</u>	<u>978,232</u>
Analysis by fund						
Unrestricted funds	<u>970,028</u>	<u>(1,389)</u>	<u>1,246</u>	<u>7,335</u>	<u>1,012</u>	<u>978,232</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Bank interest received	<u>3,331</u>	<u>529</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Other income	<u>340</u>	<u>324</u>

AYSCOUGHFREE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Charitable Expenditure	Milk	Sport	Shop stock	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	719,596	-	-	-	719,596	656,714
Depreciation and impairment	58,962	-	-	-	58,962	60,477
ISA/ISI costs	3,428	1,707	6,770	222	12,127	11,864
Class materials	6,238	-	-	-	6,238	7,598
School books and magazines	20,991	-	-	-	20,991	16,506
Computer costs	6,979	-	-	-	6,979	9,351
Prizes and donations	3,563	-	-	-	3,563	953
Staff training costs	6,227	-	-	-	6,227	5,134
Insurance	14,261	-	-	-	14,261	13,319
Hot lunch expenditure	2,002	-	-	-	2,002	13,828
Kids club salaries	11,272	-	-	-	11,272	10,524
	<u>853,519</u>	<u>1,707</u>	<u>6,770</u>	<u>222</u>	<u>862,218</u>	<u>806,268</u>
Share of support costs (see note 8)	209,611	-	-	-	209,611	177,929
	<u>1,063,130</u>	<u>1,707</u>	<u>6,770</u>	<u>222</u>	<u>1,071,829</u>	<u>984,197</u>

AYSCOUGHFREE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

(Continued)

For the year ended 31 August 2022

	Charitable Expenditure	Milk	Sport	Shop stock	Total 2022
	£	£	£	£	£
Staff costs	656,714	-	-	-	656,714
Depreciation and impairment	60,477	-	-	-	60,477
ISA/ISI costs	3,280	1,461	5,979	1,144	11,864
Class materials	7,598	-	-	-	7,598
School books and magazines	16,506	-	-	-	16,506
Computer costs	9,351	-	-	-	9,351
Prizes and donations	953	-	-	-	953
Staff training costs	5,134	-	-	-	5,134
Insurance	13,319	-	-	-	13,319
Charitable expenditure heading 11	13,828	-	-	-	13,828
Kids club salaries	10,524	-	-	-	10,524
	<u>797,684</u>	<u>1,461</u>	<u>5,979</u>	<u>1,144</u>	<u>806,268</u>
Share of support costs (see note 8)	<u>177,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,929</u>
	<u>975,613</u>	<u>1,461</u>	<u>5,979</u>	<u>1,144</u>	<u>984,197</u>
Analysis by fund					
Unrestricted funds	<u>975,613</u>	<u>1,461</u>	<u>5,979</u>	<u>1,144</u>	<u>984,197</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Miscellaneous expenses	2,798	-	2,798	4,721	4,721
Admin staff cost	99,039	-	99,039	93,146	93,146
Rates	9,643	-	9,643	9,698	9,698
Office costs	25,911	-	25,911	16,729	16,729
Licences and subscriptions	3,114	-	3,114	1,811	1,811
Printing, stationery and advertising	9,537	-	9,537	9,984	9,984
Payroll charge	1,728	-	1,728	1,996	1,996
Repairs and renewals	23,503	-	23,503	(1,481)	(1,481)
School cleaning	4,663	-	4,663	6,369	6,369
Bank charges	782	-	782	524	524
Loan interest paid	15,817	-	15,817	15,817	15,817
Bad debts	(1,593)	-	(1,593)	(1,593)	(1,593)
 Audit fees	-	3,000	3,000	-	3,000
Accountancy	-	1,632	1,632	-	1,500
Legal and professional	-	10,037	10,037	-	17,508
	<u>194,942</u>	<u>14,669</u>	<u>209,611</u>	<u>157,721</u>	<u>179,729</u>
 Analysed between Charitable activities	<u>194,942</u>	<u>14,669</u>	<u>209,611</u>	<u>157,221</u>	<u>179,729</u>

Governance costs includes payments to the auditors of £3,000 (2022- £3,000) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
28	26
<u>28</u>	<u>26</u>

AYSCOUGHFEE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10	Employees	(Continued)	
	Employment costs	2023	2022
		£	£
	Wages and salaries	450,550	410,091
	Social security costs	168,989	153,354
	Other pension costs	100,057	93,269
	Admin staff costs	99,039	93,146
		<hr/>	<hr/>
		818,635	749,860
		<hr/>	<hr/>

AYSCOUGHFEE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11	Tangible fixed assets	Land and buildings	Fixtures and fittings	Freehold extension	Land	Infant block refurbishment	Total
	Cost	£	£	£	£	£	£
	At 1 September 2022	341,341	344,173	888,353	3,211	715,648	2,292,726
	Additions	-	39,883	-	-	-	39,883
	At 31 August 2023	341,341	384,056	888,353	3,211	715,648	2,332,609
	Depreciation and impairment						
	At 1 September 2022	126,748	323,933	336,771	-	56,079	843,531
	Depreciation charged in the year	4,897	21,987	17,765	-	14,313	58,962
	At 31 August 2023	131,645	345,920	354,536	-	70,392	902,493
	Carrying amount						
	At 31 August 2023	209,696	38,136	533,817	3,211	645,256	1,430,116
	At 31 August 2022	214,593	20,240	551,582	3,211	659,569	1,449,195

AYSCOUGHFEE HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	15,147	10,197
Other debtors	3,220	7,697
Prepayments and accrued income	4,936	1,876
	<u>23,303</u>	<u>19,770</u>

13 Loans and overdrafts

	2023	2022
	£	£
Bank loans	461,032	476,480
Payable within one year	15,977	15,448
Payable after one year	445,055	461,032

The long-term loans are secured by fixed charges over freehold land and buildings at Welland Hall, London Road, Spalding.

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	13	15,977	15,448
Trade creditors		19,439	14,459
Other creditors		104,642	112,155
		<u>140,058</u>	<u>142,062</u>

15 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	13	445,055	461,032

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £100,057 (2022 - £93,269).

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Document Activity Report

Document Sent

Mon, 20 May 2024 15:08:04 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://tcgroup2.accountantspace.co.uk/messages/VerifyDocument>