

Charity Registration Number 1062393

ALDENHAM FOUNDATION CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 AUGUST 2021**

ALDENHAM FOUNDATION CHARITABLE TRUST

COMPANY INFORMATION FOR THE YEAR ENDED 31st AUGUST 2021

The Aldenham Foundation Charitable Trust is registered with the Charity Commission (number 1062393).

Trustees	Mrs V Shah (Chair) – Resigned March 2021 T Barton R Wright J C Fowler K Mahon (and Hon Secretary)
Registered office	Aldenham School Elstree Herts WD6 3AJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	National Westminster Bank Plc PO Box 237, 72/74 High Street Watford Hertfordshire WD17 2GZ
Solicitors	Farrer & Co 65-66 Lincoln's Inn Fields London WC2A 3LH Taylor Walton 28-44 Alma Street Luton Bedfordshire LU1 2PL

ALDENHAM FOUNDATION CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st AUGUST 2021

The Trustees present their annual report together with the accounts of the Charity for the year ended 31st August 2021.

Structure, Governance and Management

The Trust was established by a charitable trust deed on 30th April 1970 and registered as a subsidiary charity of the Richard Platt Foundation under number 272589. On 19th January 1998 the Trust was separately registered by the Charity Commissioners as a main charity under number 1062393.

The Trustees may appoint any number of additional trustees and shall use their best endeavours to ensure that the number of Trustees shall be maintained at not less than four. An appointment as Trustee is for an unlimited period of time and the Trust Deed sets out the circumstances under which a Trustee may be removed.

The Trustees have identified the range of skills, qualifications and experience required for the proper management of the Charity and considers that these are offered by the current Trustees. The Trustees will seek to maintain this match in any future appointments. The day-to-day management of the Trust's affairs is carried out by the management of the Foundation under the direction of the Trustees to ensure that planned objectives are met and risks minimised.

Aldenhams Foundation Charitable Trust maintains a close relationship with The Aldenhams School Charity and its parent company and registered charity, The Aldenhams Foundation.

Objectives and Activities

The Trust's objects are to further the charitable purposes connected with The Aldenhams Foundation Schools or such other charitable purposes or such charitable foundations, whether or not connected with the Schools, as the Trustees shall determine. The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further such charitable purposes. The Trustees have given consideration to the Charity Commission guidance in respect of public benefit when exercising these powers.

Within this the Trustees' policy is to continue work closely with the Governors of The Aldenhams Foundation in fundraising activities and the management and application of those funds for the benefit of the School having regard for any restricted usage of such funds. Details of activities in the year are included below in the financial review.

Investment Policy

Under the terms of the Trust Deed, the Charity has the power to make any investment which the Trustees see fit. The Trustees undertake regular reviews of the funds held by the Charity to determine where these funds should be invested.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and to the best of their knowledge and belief, are satisfied that there are systems in place to safeguard against them.

Fundraising

Fundraising for The Aldenhams Foundation Schools is the only activity of the Trust. There are no professional fundraising organisations used and so no monitoring processes required. The Trust has subscribed to the Fundraising Regulator and therefore adheres to the Code of Fundraising Practice when undertaking fundraising activity. It takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the Trust's approach to fundraising activity.

Going Concern

In light of the current climate and the pandemic, the Trustees have reviewed the performance of the Trust and its ability to continue to operate ongoing. The Trust has no overheads, as these are paid for by the Aldenhams Foundation, and therefore the Trustees have a reasonable expectation that the Trust will continue to generate funds for the benefit of the Aldenhams Schools. In fact, during the pandemic, donations have continued to be received. On this basis that accounts have been prepared on the basis that the Trust is a going concern.

ALDENHAM FOUNDATION CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st AUGUST 2021(continued)

Financial Review

During the year ended 31 August 2021, incoming donations increased by £79,700 over the previous year, from £53,115 to £132,815. The reason for the increase over the previous year was due to the targeted campaign to raise funds for the Vincent building; the new Aldenham Prep School. In total in the year ended 31st August 2021 £112,710 was raised for the Vincent building and will be transferred to the Foundation to help fund the Pavilion in the Prep School grounds.

The Trust donated £31,362 in total (2020: £24,250) to the Aldenham Foundation. These funds provided equipment and bursaries as shown in Note 7 to these accounts.

Reserves Policy

The Trust's policy is to maintain free reserves of £5,000 where it can. At 31 August 2021, the Trust held free reserves of £80,043, (2020: £83,651) and restricted reserves of £124,385 (2020: £20,648). It is the Trust's intention that restricted reserves and surplus free reserves will be donated to Aldenham School to fund specific projects, purchases and bursaries. The timing of donations to the school will depend upon the school's needs in any particular year and timings of projects.

Future plans

Looking ahead, the Trustees aim to continue to deliver the objects of the Charity.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity, and which enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the Trust Deed. 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.

By order of the Trustees



Trustee – James Fowler

Dated: 14.01.22

ALDENHAM FOUNDATION CHARITABLE TRUST

Independent Auditor's Report to the Trustees of Aldenham Foundation Charitable Trust

Opinion

We have audited the financial statements of Aldenham Foundation Charitable Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet and 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 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 Charity's affairs as at 31 August 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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 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 requires 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 and proper accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ALDENHAM FOUNDATION CHARITABLE TRUST

Independent Auditor's Report to the Trustees of Aldenham Foundation Charitable Trust- Cont'd

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Taxation legislation.

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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance

ALDENHAM FOUNDATION CHARITABLE TRUST

with all laws and regulations.

Independent Auditor's Report to the Trustees of Aldenham Foundation Charitable Trust- Cont'd

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP, LONDON

Statutory Auditor

Date: 18 January 2022

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

ALDENHAM FOUNDATION CHARITABLE TRUST

FOR THE YEAR ENDED 31st AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income					
Donations and Gift Aid		5,778	127,037	132,815	53,115
Investment Income		16	-	16	127
Total income		<u>5,794</u>	<u>127,037</u>	<u>132,831</u>	<u>53,242</u>
Expenditure					
Donations to Aldenham School	7	8,062	23,300	31,362	24,250
Other		1,340	-	1,340	1,231
Total resources expended		<u>9,402</u>	<u>23,300</u>	<u>32,702</u>	<u>25,481</u>
Net (expenditure) / income		(3,608)	103,737	100,129	27,761
Fund balance at 1 September 2020		83,651	20,648	104,299	76,538
Fund balance at 31 August 2021		<u><u>80,043</u></u>	<u><u>124,385</u></u>	<u><u>204,428</u></u>	<u><u>104,299</u></u>

All operations are continuing.

The notes on pages 9 to 13 form part of these accounts

ALDENHAM FOUNDATION CHARITABLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 31st AUGUST 2021

	Notes	2021 £	2020 £
Current Assets			
Debtors	4	64	667
Cash at bank and in hand		222,458	110,293
		<u>222,522</u>	<u>110,960</u>
Current Liabilities			
Creditors	5	(18,094)	(6,661)
Total Assets less Current Liabilities		<u>204,428</u>	<u>104,299</u>
Restricted Funds	6	124,385	20,648
Unrestricted Funds		80,043	83,651
		<u>204,428</u>	<u>104,299</u>

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

Approved by the Trustees on 14.01.22



James Fowler - Trustee



The notes on pages 9 to 13 form part of these accounts.

ALDENHAM FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2021

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charities accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with applicable Accounting Standards.

The Trustees have adopted the recommendations contained within the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Charities Act 2011.

A cash flow statement is not presented as the Trust meets the definition of a smaller Charity as given in Update Bulletin 1 to the Charities SORP (FRS 102).

Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement.

Resources expended

Resources expended are recognised when a liability is incurred where there is a current or constructive obligation to pay.

Resources expended are allocated to a particular activity where costs relate directly to that activity. Resources expended have been allocated on the basis indicated below:

Charitable activities: The Charity has one principal activity; making donations to Aldenham School to provide extra provision for pupils. The resources include the donations payable plus any direct costs.

Governance cost: These include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in the charitable activity. This includes such items as external audit and costs associated with constitutional and statutory requirements.

The Charity does not incur any support costs which are borne by Aldenham School.

Unrestricted Funds

Unrestricted funds are donations, and other income received, or generated for the objects of the C Charity, without further specified purpose and are available as general funds.

Going Concern

The Trustees have reviewed the financial performance and future of the Trust in light of the recent COVID-19 pandemic and see no reason why funds will not continue to be raised in the coming years. In fact, the campaign for the Vincent Building was relatively successful in raising in excess of £100,000. On this basis the accounts have therefore been prepared on the basis that the Trust is a going concern.

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NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31st AUGUST 2021

2. Trustees

The Trustees did not receive any remuneration or reimbursed expenses during the year.

3. Employees

There were no employees during the year.

4. Debtors

	2021 £	2020 £
Due from Aldenham Foundation		
Other		
Income tax Recoverable	64	667
	<u>64</u>	<u>667</u>

5. Creditors

	2021 £	2020 £
Sundry Creditors	3,575	1,500
Auditors Remuneration	1,350	1,300
Due to Aldenham Foundation	13,169	3,861
	<u>18,094</u>	<u>6,661</u>

6. Restricted Funds

	At 1 September 2020 £	Incoming Resources £	Resources Expended £	At 31 August 2021 £
Annual Fund	14,732	11,075	(10,300)	15,507
Bursary Fund	-	3,252	(13,000)	(9,748)
Wells Fund	5,916	-	-	5,916
Vincent Building Fund	-	112,710	-	112,710
Total Funds	<u>20,648</u>	<u>127,037</u>	<u>(23,300)</u>	<u>124,385</u>

ALDENHAM FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31st AUGUST 2021

7 Donations to Aldenham School

The Annual Fund comprises donations received to support Aldenham School.

The Bursary Fund comprises funds received from members of the Brewers Company and others with associations to the school to provide bursaries to enable pupils to be educated at the school. The Wells Fund comprises donations for the building and equipping of this facility for the school.

Donations made in the year to the school were:

	£
McAllister Award	750
Drama Resources - Camcorder and Speaker	2,550
Grounds Irrigation	7,000
CDT Laser Cutter	8,062
Bursary fund donation (£6,500 for 2 years)	13,000
	<u>31,362</u>

8. Analysis of net assets by fund

	Unrestricted £	Restricted £	Total £
Debtors	59	5	64
Cash at bank and in hand	79,984	142,474	222,458
Creditors		(18,094)	(18,094)
	<u>80,043</u>	<u>124,385</u>	<u>204,428</u>

ALDENHAM FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31st AUGUST 2021

9. Prior year comparative notes

A. Statement of Financial Activities 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Income					
Donations and Gift Aid		33,333	19,782	53,115	51,140
Investment Income		127	-	127	206
Total income		<u>33,460</u>	<u>19,782</u>	<u>53,242</u>	<u>51,346</u>
Expenditure					
Donations to Aldenham School		5,500	18,750	24,250	95,004
Other		1,231	-	1,231	7,211
Total resources expended		<u>6,731</u>	<u>18,750</u>	<u>25,481</u>	<u>102,215</u>
Net (expenditure) / income		26,729	1,032	27,761	(50,869)
Fund balance at 1 September 2018		56,922	19,616	76,538	127,407
Fund balance at 31 August 2019		<u><u>83,651</u></u>	<u><u>20,648</u></u>	<u><u>104,299</u></u>	<u><u>76,538</u></u>

ALDENHAM FOUNDATION CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31st AUGUST 2021

B. Restricted Funds 2020

	At 1 September 2019	Incoming Resources	Resources Expended	At 31 August 2020
	£	£	£	£
Annual Fund	13,700	16,301	(15,269)	14,732
Bursary Fund		3,481	(3,481)	-
Wells Fund	5,916	-	-	5,916
Total Funds	19,616	19,782	(18,750)	20,648

C. Analysis of net assets by fund 2020

	Restricted	Unrestricted	Total
	£	£	£
Debtors	567	100	667
Cash at bank and in hand	20,082	90,212	110,293
Creditors	-	(6,661)	(6,661)
	20,648	83,651	104,299