

Company Registration No. 01847134
Charity Registration No. 298140

THE ALDENHAM FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

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THE ALDENHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors/Directors The Directors of the Company, and their committee duties, are as below. All are members of the Governing Body and Trustees of the Charity.

Committees 24-25					
Full Governing Body: Names	Operations	Education	Audit	Governance	Remuneration
Altman, Mrs S (Chair)	○	○	●	●	●
Allen, Mr S (Appointed July 2025)		●			
Bryer, Mr R	☒				
Clifford, Mrs C	●				
Cuttell, Mrs F (Note 4)		●	●		
Hawdon, Dr J (Note 3)					
Hudson, Ven C J		●			
Hunter, Mr A		●			
James-Crook, Mr J		●			
Lambert, Cllr D (Note 1 / 2)	●				
Phillips, Mr A	●		☒		
Rees, Mr C (Resigned July 2025)					
Mr T C Sligo-Young	☒				●
McMullen, Mr F (Master Brewer)					
Tindal, Cdre N				●	
Mr D T Tidmarsh		☒		☒	☒
Mr T F Wells					

- ☒ = Chair of that Committee
 ● = Member of Committee
 ○ = In attendance at the Committee meetings, but not a member

Notes	
1	Governor Responsible for Aldenham Prep School
2	Local Authority Designated Governor
3	Safeguarding Designated Governor for the Foundation
4	Governor Responsible for Aldenham Senior School and Boarding
Master Brewer	Honorary Governor during 12 month appointment as Upper Warden of Brewers Company

THE ALDENHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31 AUGUST 2025

Secretary	K Mahon
Charity number	298140
Company number	01847134
Registered office/ Principal address	Aldenham School Elstree Herts WD6 3AJ
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	National Westminster Bank Plc 72/74 High Street Watford Hertfordshire WD17 2GZ
Solicitors	Farrer & Co LLP 65-66 Lincoln's Inn Fields London WC2A 3LH Taylor Walton 28-44 Alma Street Luton Bedfordshire LU1 2PL
Contact details	Website: www.aldenham.com E-mail: enquiries@aldenham.com
Key Management Personnel (Foundation Leadership Group/Executives):	
A Hems (Mrs)	Head of Foundation and Head of Senior School
S Galpin (Mrs)	Head of Aldenham Preparatory School
A Kaye (Mr) (To August 2025)	Head of St Hilda's School
K Mahon (Mr)	Bursar & Clerk to the Governors
S Toye (Mrs)	Director of Finance and HR
P Dunstan (Mr) (To August 2025)	Business Development Director

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of The Aldenham Foundation present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, including a Strategic Report, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION

Aldenham School, the oldest part of The Aldenham Foundation ("the Foundation"), was founded in 1597. The Foundation is constituted as a company limited by guarantee, without a share capital, registered in England, No. 01847134, and is registered with the Charity Commission under Charity No. 298140. Each member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. The liability of the members is limited to £100 each for the debts and liabilities contracted before they ceased to be a member.

The members are:

- The Worshipful Company of Brewers
- The Clerk to the Worshipful Company of Brewers

The Foundation operates three schools known as Aldenham Senior School, Aldenham Prep School and St Hilda's School Bushey. St Hilda's School was closed in July 2025 as detailed further below.

There is one Governing Body for the three Schools. Details of the members of the Governing Body, together with the Foundation's officers and principal advisers, are set out on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Foundation is governed by its Memorandum of Association and Articles of Association last amended on 21st July 2011.

Governing Body

The Foundation has a Board of up to 20 Governors of whom six are Representative Governors appointed by the Worshipful Company of Brewers, one is appointed by the Local Education Authority and the remaining thirteen are Co-opted appointed by the Board of Governors. Each Governor is appointed for an initial term of three years and may subsequently be reappointed by the Board for successive periods of three years.

New members of the Governing Body are appointed or elected on the basis of nominations based on the candidates' professional qualities, qualifications and experience. The Governors of the Foundation are the Directors of the Company and Trustees of the Charity. From this point forward they will be referred to as Governors.

Recruitment and training of Governors

New Governors are inducted into the workings of the Foundation and its schools, including Governing Body policy and procedures, at an induction specially organised for them by the Heads and Bursar. They are provided with a Governance Manual that provides detail on subjects such as recruitment and induction into their role, Terms of Reference and general policies and information.

The new Governors are also encouraged to attend specialist external courses on the role and responsibilities of charity trustees and other external and in-house trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) **FOR THE YEAR ENDED 31 AUGUST 2025**

Organisational management

The Governors are legally responsible for the overall management and control of the Foundation and its schools. Their role is to agree strategy, advise on and review the development of plans and monitor their execution by the Executive. The Governors decide ultimately how the Foundation's financial resources are deployed and hold the Executive to account while also acting as their critical friend.

Individual Governors hold a place on individual Committees as detailed below, to carry out the above, as well as ratifying policies where applicable, monitoring, safeguarding and discussing strategic and operational issues. At the beginning of the academic year 2024-25 it was agreed that the Estates Committee and Finance and General Purposes Committee would be amalgamated and a new Committee was formed, named the Operations Committee. The terms of reference for each Committee are summarised below:

- The Audit Committee keeps under review the Foundation's internal controls, is mainly responsible for the Foundation's relationship with the external auditor and oversees the production of the Annual Report and Accounts and performance of the external audit.
- The Education Committee has a monitoring and advisory role relating to the overall provision of education, pastoral care and safeguarding activities across the Foundation.
- The Operations Committee has a monitoring role relating to the overall financial and business activities of the Foundation, including budgeting, reviewing financial performance, investment, HR, Health and Safety and Estates matters and approval of any investment in capital projects in excess of £250k (Full Governors approve projects greater than £500k. They also monitor the pay and conditions of all staff within the Aldenham Foundation and make recommendations to the Full Governing Body about variations to these annually. The pay of the Foundation Leadership Group is decided by the Remuneration Committee.
- The Governance Committee keeps under review the Foundation's assessment and response to risk, monitors the governance offered to the Foundation schools by the various committees and advises the Board on any changes needed to the Board of Governors and how individual Governors are deployed.

The development and execution of strategic plans and operational management of the Aldenham Foundation is delegated to the Foundation Leadership Group (i.e., The Executive), consisting of the Heads of each school, and other key operational staff. They meet fortnightly to discuss and implement policy, strategy and development of the Foundation and significant operational issues. The day-to-day running of the three schools is delegated to the respective Heads, supported by their respective Senior Leadership Teams.

The Aldenham Foundation Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its governors are clear about their roles and legal responsibilities, are committed to supporting the Foundation to deliver its objects most effectively for its beneficiaries' benefit.

The Aldenham Foundation Governance Committee keeps the Charity Code of Governance regularly under review and are confident that governance is executed well at the Foundation.

Group structure and relationships

During the year there were three subsidiaries within the Foundation, these being:

- The Aldenham School Charity, a registered charity number 1057611("ASC");
- Aldenham Enterprises Ltd, a limited company registered in England No 01635965 ("AEL").
- Aldenham Schools Holdings Ltd, a registered company in England, No. 11923888 ("ASH")

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

The Aldenham School Charity is now a dormant Company and owns the endowed land.

Aldenham Enterprises Ltd is a wholly owned non-charitable subsidiary of the Foundation whose annual profits are donated to the Foundation under the Gift Aid Scheme. The trading activities of AEL primarily comprise a franchised retail outlet and revenue from letting of the Aldenham Foundation schools' facilities when not in use by the schools.

Aldenham Schools Holdings Ltd is a wholly owned non-charitable subsidiary of the Foundation and was formed on the 3rd of April 2019 with a separate Board, consisting of members of the Foundation's Leadership Group, as well as two Governors. Its purpose is to monitor and manage the overseas activities of the Foundation.

The registered address of both of the above subsidiaries is the same as The Aldenham Foundation.

Employment and remuneration policy

The Foundation is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants, and the Foundation does not discriminate against anyone. The Foundation has an Equal Opportunities and Dignity at Work policy which is compliant with the Equality Act 2010. Full and fair consideration will be given to applications of employment made by disabled persons having regard to their particular aptitudes and abilities, the Foundation has regard to its duties to implement reasonable adjustments to ensure that they are not disadvantaged in any application. Once employed, training and support will be given to disabled staff as with all staff.

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 Foundation regularly.

Communication with employees continues through normal management channels in a variety of forms and also via an annual briefing to all staff of the Foundation by the Heads of the Schools in September covering the Foundation's performance over the previous year and targets and aspirations for the new academic and financial year. The staff portal has been launched and will be used to promote news items across the Foundation. There has been a move away from a formal annual appraisal to regular check-ins that are recorded on an online platform. The annual pay increase for all staff is agreed by the Full Governors, and the remuneration of Key Management Personnel (Foundation Leadership Group) is agreed by the members of the Remuneration Committee during each year.

The Foundation has a Staff Code of Conduct that sets out the expectations for standards and behaviours across all schools. This is reviewed annually.

Investment policy, objectives and performance

The Governors' investment powers are governed by the Charity Commission Scheme which requires that all sums belonging to the Foundation, other than sums needed for immediate working purposes, be invested in trust for the schools. The Governors' policy is to maintain income whilst preserving the real value of the endowed investments held in restricted funds. The Governors aim to maximise the total investment return they are able to achieve from the cash and investments the schools hold, bearing in mind their planned expenditure and financing needs. The investment strategy and policy is monitored by the Operations Committee. Currently, any surplus cash held by the Foundation, in excess of that required for working capital, is available for investment.

Principal Risks and Risk management

The Governors have considered the major risks to which the Foundation and its subsidiaries are exposed. The Governors have ultimate responsibility for managing any risks faced by the Foundation. The risk management process and the resulting Risk Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The current areas that the Governors consider to be the principal risks are as follows:

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

Principal Risks and Risk management (continued)

Risk	External Influences: <ul style="list-style-type: none"> •The current economic effect of the global increase in the cost of living on parental ability to pay fees. The risk is being managed by carefully considered fee increases, credit control policies and bursarial support where necessary. Forecasts have been reviewed looking ahead and scenario planning has been undertaken. •Falling birth rate affecting pupil pipeline detrimentally. The Foundation uses scenario planning to review impact and then cost savings that need to be made in line with potential falling numbers.
Mitigation	The Foundation uses scenario planning to review the impact on surplus and adjustments are made to cost base as necessary. There is a focus on cash management and building of reserves.
Risk	Financial Risk: <p>The impact of ongoing inflationary pressures upon parents and the general affordability of fees and non-payment of fees.</p>
Mitigation	The Foundation cost base is reviewed in line with budget to ensure cost effectiveness. Again, scenario planning is used along with a focus on cash management and the building of cash reserves.
Risk	Reputational Risk: <p>The impact upon parental confidence due to any adverse information in the public domain.</p>
Mitigation	A close relationship with parents is essential in mitigation of this risk and this is being managed by regular communication and several opportunities in the year for parents to visit the schools for events and information evenings.
Risk	Safeguarding: <p>This is always deemed to be a principal risk due to the seriousness of any breach and the potential impact on pupils, reputation and parental confidence.</p>
Mitigation	Safeguarding is given the utmost consideration and a Governor, who is a professional Paediatrician, has been appointed to oversee compliance in the Foundation and to provide support and advice and oversight. There are Designated Safeguard Leads in each School who are responsible for keeping children safe in education. In addition, a "whole school" approach is taken to safeguarding and regular training is given to all staff and Governors.
Risk	Data Security and Cyber Security Threats: <p>These could result in loss of data, confidentiality or ransom threats for financial gain.</p>
Mitigation	The Foundation puts in place controls to mitigate that include insurance policies, staff training, Head of Technology in post and other software to provide protection.
Risk	Health and Safety of staff and pupils: <p>The health and safety of the Foundation's pupils and staff is a key area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the schools' sites, on trips and expeditions). The level and breadth of activity across the schools is extensive and therefore risk exists that could result in loss or damage to both assets and people.</p>
Mitigation	Health and Safety is the responsibility of the Compliance Officer who reports directly into the Bursar. However, the Health and Safety of the Foundation is the responsibility of all members of the school community but driven by the Bursar and his key teams and there is a designated Governor who takes an overview of this area. Risk assessments are carried out across the Schools, and all activities, and regular meetings are held with nominated staff across all areas to review best practice and concerns.

The Governors are satisfied that for all major risks identified for the Foundation, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that whilst systems can provide only reasonable, but not absolute assurance, that major risks have been managed. Detailed consideration of risk is delegated to the Governance Committee, which reports formally to the Governors at each termly meeting. The production and maintenance of the Risk Register is delegated to the Bursar.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Mission statement

The Foundation's mission is to provide the necessary education and appropriate training to enable pupils to develop their potential as individuals, and thereby to help ensure that when they leave they will be confident members of the larger society and effective contributors to it.

Charitable Objects

The Foundation's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education of children and students in the United Kingdom and elsewhere, such education to be consistent with the doctrines of the Church of England. In furtherance of these Objects for the public benefit the Foundation has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects. The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection they have monitored closely the Public Benefit guidance available from the Charity Commission and also its supplementary website guidance on fee-charging.

Intended impact

Within its charitable Objects, the Foundation's intention is to provide a first-class education through strong academic tuition and by developing broader skills that help every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in the pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Aims

The Foundation's aims remain:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards.
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.
- to continue to operate the Aldenham Senior School as a day and boarding community with strong links both locally and further afield, and to seek to increase the numbers of pupils who can benefit from boarding.
- to continue to cultivate strong and active partnerships with parents and with the local community around the schools.
- to continue to make its facilities available for the wider use of the community.

Primary objectives

The primary objectives of the Foundation to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship.
- to provide pupils with the opportunity to take advantage of a breadth of extra-curricular activities in order to develop positively all aspects of their character.
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) **FOR THE YEAR ENDED 31 AUGUST 2025**

Primary objectives (continued)

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from the education and opportunities offered.
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately.
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.
- to maintain and improve facilities which will enable these objectives to be achieved, and which can also be applied for the wider benefit of the outside community.

The aims and objectives set for the Foundation's subsidiaries are to facilitate the achievement of the Foundation's aims and objectives as above.

Principal activity

The Foundation's principal activity, as specified in the Memorandum of Association is the advancement of education of children and students in the United Kingdom and elsewhere, such education to be consistent with the doctrines of the Church of England and, in this, the Foundation has again had a successful year with approximately 1,000 pupils being educated in the Foundation's schools.

Public benefit

The Foundation is a Public Benefit Entity (PBE) as defined in FRS102 and applies the appropriate PBE paragraphs appropriately. The Governance Committee give due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 to ensure that they are compliant and are offering as much as they can to the wider community.

The Foundation remains committed to the aim of providing public benefit, and details below the activities that took place during the year:

Bursaries

- The awarding of bursaries to parents is a measurable means of providing public benefit. The Governors consider bursaries, awarded to those whose parents would not otherwise be able to afford the fees, as being very important, but not to the exclusion of the much wider benefit that the Foundation provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole Foundation and, in some cases, to the wider community. In 2024/25 the Foundation awarded means-tested awards based on a sliding scale according to financial circumstances totalling £548k to 39 pupils, excluding the funding for the Homes for Ukraine pupils. The Foundation is now working with the Royal National Children's Springboard Foundation to assist in offering children transformational bursaries to join the school. By working with them, the pupils are targeted as to those in most need who would benefit from the education and pastoral care that Aldenham provides.
- In addition to allocations of support from its fee income, there are specific bursary funds established from legacies provided by former pupils, specific funds created from Foundation reserves and annual support from funds held by other organisations associated with the Foundation.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit (continued)

Other activities

Other activities and partnerships are detailed below:

- The Foundation has partnered with local maintained schools and provided support for local community organisations through pupil and staff involvement, facilities and equipment.
- Letting of the grounds and facilities to local clubs and organisations.
- Use of Aldenham Chapel by other local schools.
- Use of Aldenham minibuses by local community groups and sports teams.
- Members of the local community use Aldenham land for walking groups.
- We cooperate with local charities and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the Foundation's schools.
- The Senior School partners a local maintained school to provide a Combined Cadet Force for the mutual benefit of both schools.
- Pupils and staff of the Foundation continue to provide support for a range of local and national charities through fundraising and Aldenham School has maintained its support of a community in Malawi through its Ripple Africa initiative which involves a group of 6th Form students travelling to Malawi each year to take part in community projects there.
- Across the Foundation £15,442 was raised for several different Charities.

Fundraising

- Fundraising for the School is carried out by Aldenham Foundation General Charitable Trust (AFGCT), who raise money from the Old Aldenhamians to benefit the pupils of the schools. AFGCT donated £86,639 to the Foundation in the year ending 31 August 25 which was used to fund several resources throughout the Senior School.
- There has also been continued progress made this year in the Foundation's work of raising voluntary funding for other Charities. This is undertaken by the Charity Committee whose members are pupils from the School. Across the Foundation, a total of £15,442 was raised for several different Charities. There are no professional fundraising organisations used and so no monitoring processes are required. AFGCT subscribes to the Fundraising Regulator and adheres to the Fundraising Promise when undertaking fundraising activity. This promise outlines the commitment made to donors to ensure any fundraising is legal, open, honest and respectful. The school takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Senior School

Within the context of our broad intake, academic results were pleasing this year, with 45% of all GCSE grades at 7 or above and 27% of all GCSE grades at 8 or 9. At A Level over half of grades awarded were at A* to B, and 17% were A* to A grades.

Over a third of our most recent leavers will begin their studies at Russell Group universities this autumn, with 95% of students moving on to Higher Education from Aldenham. 90% of students who applied for university were successfully accepted on an undergraduate course at their first or second choice university. Our students choose universities such as Oxford, Edinburgh, Birmingham, Manchester, Bath, London and Queen's Belfast, but three of this year's leavers are now studying in the USA and others choose drama and performing arts colleges or take up degree apprenticeships. Course choices range from the more traditional such as Law, English, Biochemistry, Engineering and Classics to Business related degrees and creative choices such as Computer Game Design, Song Writing and Acting. We continue to review our curriculum to meet the needs and interests of our students, and as a result now run Dance as a GCSE and an A level course and have successfully added Sociology to our A level courses. In the summer term we worked with our parents to understand more from them, as employers, about ways in which we can 'future-proof' our students before they leave us. The Careers Fair, which was open to all students from Year 9 upwards, hosted over 70 organisations, while events such as the Year 12 Interview evening, allow our students to meet face to face with potential employers and learn from them first hand.

Performing and creative arts continue to thrive at Aldenham. The annual House Music Competition plays a key role in bringing students and staff together in pursuit of a common goal in the first half of the Autumn Term. All of our entries for LAMDA examinations this year were graded at either Distinction or Merit, with 95% of entries awarded a Distinction. Also, in the Autumn Term we enjoyed the Senior production of *Legally Blonde*. Later in the Year the Dance Show, the Beck Music Competition, Aldfest and the Junior House play *Wendy and Peter Pan* all continued to demonstrate the School's strengths in creativity and performance.

Outreach within our wider community continues to be important for us. For the first time last year we took Sixth Form students to take part in the Big Sleepout in St Alban's and will do so again this year. We welcomed local primary school pupils to join us for our Science Festival in the Summer Term which was extremely popular. Our students continue to visit a local home for elderly people every week and engage in a wide range of fund-raising activities throughout the year. We also support local foodbanks through our Harvest collections and Christmas gift appeals for children and families nearby.

Year 12 students visited Cambodia with World Challenge in the summer holiday, and had a very successful trip, supporting a charity and gaining a greater understanding of the culture and history of the region. Over the course of the academic year trips also took place to Paris for Art, New York for Drama, Amiens and Seville for language enrichment, to Athens for Classics, Berlin and the Battlefields of France and Belgium for History, to Geneva for Physics and to Montenegro for adventure. Our full boarders learned more about the UK by visiting Belfast and Dorset. Sports tours went to Paris and Sri Lanka, and our Senior Ski Trip went to Canada this year. The Duke of Edinburgh's Award programme continues to be very popular and involved expeditions in Wales, Shropshire and more locally in the Chilterns, while the CCF have enjoyed overnight exercises as well as their Summer Camp.

It has been a very strong year for sport at our school. Our senior netballers made history by securing the school's first-ever national title, while our U13s triumphed in the district league. On the football pitch, we won both ESFA and ISFA national cups, along with two Hertfordshire county titles. In the Summer term our basketball and tennis teams brought home county honours, and our Year 10 boys' relay team set the fastest-ever 4x100m time at the district championships. Cricket continues to thrive for both boys and girls, with strong performances throughout the year. And beyond school teams, our students are shining at the elite level in sports including hockey, fencing, tennis, gymnastics, diving, and motor-racing. Four Aldenham students were selected for the England Hockey Talent Academy pathway and trained with them throughout the year.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) **FOR THE YEAR ENDED 31 AUGUST 2025**

ACHIEVEMENTS AND PERFORMANCE – Continued

The School continues to invest in its facilities for learning and teaching both indoors and out. Work was undertaken in the Sports Hall to refurbish the décor with images of inspiring male and female role-models, in line with the School's strategic intent to maintain a high-quality learning environment throughout. The Theatre foyer benefited from some much-needed redecoration, and substantial work was undertaken in McGill's House to refurbish the entrance area, corridors and staircase, making it a much lighter and brighter home for so many of our overseas boarders. Facilities for learning and teaching in the Platt Building were refreshed, and work was undertaken both inside and outside the Pavilion, with a new brick surface laid at the front and re-painting internally.

St Hilda's

It was with great regret that we took the difficult decision to close St Hilda's School this summer. St Hilda's joined the Aldenham Foundation in 2012, which secured the School's immediate future in the face of existing financial difficulties which would otherwise have led to its closure at that time. Despite an initial increase in pupil numbers and the excellence of the education and wider experience that St Hilda's offered, numbers on their roll continued to decline steadily since the Covid pandemic. The School had capacity for 140 girls in the Prep School and up to 50 children within the Nursery. Despite herculean efforts over the past two years, numbers on the School roll were significantly below capacity in the Prep School and in the Nursery and were predicted to continue to decline for the 2025/2026 academic year.

Coupled with falling pupil numbers, St Hilda's also faced significant financial challenges, including the implementation of VAT on school fees from January 2025 and the increase in employer national insurance contributions and the removal of 80% business rates relief from April 2025. The financial difficulties facing St Hilda's were therefore substantial. We entered into consultation about the proposed closure with the staff in February 2025 and confirmed the decision to close the School in March 2025. We provided HR advice for staff as they sought alternative employment, including guidance on putting together a CV. The pupils were all successful in finding places in other local state and independent schools and all staff have since secured employment.

Aldenham Prep School

Miss Amy Bonn was appointed as Deputy Head from September 2024. She had previously served as the Key Stage 2 Lead at Aldenham Prep. Sixteen children transitioned to the Senior School at the end of the academic year. Scholarships awarded included one in Drama, one in Art, and two in Music to Aldenham; and one Academic scholarship to St Margaret's.

The Music Department has continued to thrive, offering children numerous opportunities to perform and showcase their talents. Weekly rehearsals for the Junior and Senior Choirs led to performances at the Harvest Festival, termly concerts, and various school events. A new Chamber Choir was formed and performed at the Summer Concert. Pupils in Years 5 and 6 participated in the Young Voices concert at the OVO Arena, performing alongside 5,000 children. Violin and Guitar Ensembles rehearsed weekly in preparation for the Summer Concert. Thirty-four pupils took part in three Informal Concerts, showcasing a wide range of instrumental and vocal talent. Productions such as Cinderella Rockerfella and Alice in Wonderland combined music, drama, and teamwork, highlighting cross-disciplinary collaboration. The Director of Drama played a key role in the Year 5 and 6 end-of-term production.

Sport at Aldenham Prep continues to evolve, with increased participation and competitive success. Our affiliation with the Independent Schools Association (London North Area) enabled participation in regional and national championships, including our debut at the ISA National Ski Championships. At the ISA Area Cross Country Championships, we placed first and third in the Under 9 boys' race, and seventh in the girls' race. All three children qualified for the National Championships. Three children also qualified for the ISA National Swimming Championships. We hosted a Local Prep Schools Gala and Netball Tournament, strengthening relationships with neighbouring schools. At the ISA Area Athletics Championships, one child qualified for Nationals. All pupils engaged in house competitions across major sports, fostering school spirit and inclusive competition.

Children participated in a range of competitions this year, including the Bebras Challenge, Hertsmere Christmas Card Competition, a poetry competition, and the Primary Maths Challenge for Years 5 and 6. School highlights included

GOVERNORS' REPORT (Continued)

ACHIEVEMENTS AND PERFORMANCE – Continued

‘Celebrate Our Heritage Day’—an annual tradition—World Book Day, Children’s Mental Health Week, whole-school elections, ‘Headteacher for the Day’, and the London Mini Marathon.

We developed our career-related learning throughout the year to raise awareness of the world of opportunities available to children, expose them to diverse experiences, and encourage them to believe they can be anything they aspire to be. Parents delivered several whole-school assemblies, sharing their career journeys and the skills required in their professions, all of which were linked to our school Core Values. Guest speakers included a minister, an army major, a GP, a radio presenter and podcaster, a surgeon, and a scientist.

Sarah Galpin began working closely with the Assistant Head Pastoral and the Director of Drama from the Senior School to enrich the experience for Prep children and to encourage pupils to continue into Year 7 at the Senior School.

Summary

2025 was a difficult year for the Foundation, as it was for all independent schools due to the introduction of VAT on school fees in January 2025 in addition to the removal of charitable rates relief and the increase in employer NIC. We had to make some very difficult decisions which affected pupils and staff, especially the closure of St Hilda’s School, that were not taken lightly but were taken to ensure the longevity and future of the Foundation.

The Foundation Leadership Team continue to monitor the strategic plan that focuses on raising the profile of academic achievement and boosting the intellectual life of the school, while preserving the inclusive and holistic ethos that we value so highly at Aldenham. A “through” school approach is being adopted on the Aldenham site to ensure a smoother transition between years 6 and 7. Closer collaboration to share resources and best practice and develop a strong understanding of what it means to be an Aldenham pupil, have been at the forefront in our work throughout the year. It also gives our Prep School parents security in the pathway for their children and eases the pressure of moving schools.

The Governors are actively involved in many aspects of the Foundation’s activities as well as their usual functions of overseeing the strategy of the Foundation and the implementation of the Foundation’s aims. The relationship between the Governors and the Foundation’s senior executive team continues to be very positive and constructive.

GOVERNORS' REPORT (Continued) **FOR THE YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW

Results for the year

The total net income for the year was £22.6m (2024: £23.2m) and expenditure of £23.3m (2024: £23.1m), resulting in an operating deficit, before investment gains, of £664,869 (2024: surplus £172,288), which translates into a decrease in operating cash outflow of £799,504 and a decrease in fund balances of £454,349 (2024: increase £704,370) at the year end. The Foundation's funding came from cash generated from fee income and the fees in advance scheme that the Foundation operates. Of the cash flow generated, £305,820 repaid bank loans and £258,432 funded capital items.

In the year to August 2025 there were exceptional costs incurred in relation to the discontinued operations of £617k. There were other redundancy costs in the Senior School in relation to reducing costs in light of VAT being introduced.

With VAT being introduced on school fees, the Foundations became VAT registered in November 2025 and as such, comparison to the previous years on costs and income may be slightly misleading in the first year.

Reserves Policy

It is the Governors' policy not to accumulate and retain funds but to spend, wisely, the available cash on maintenance, and on enhancement of the Foundation school's facilities. Such enhancements usually involve significant capital sums and are therefore normally only undertaken as and when funds on a sufficient scale, built up over a number of years, become available. This policy means the Foundation does not hold a large reserve for any length of time. Moreover, as the fees are paid in advance and the short-term flow of income and expenditure is relatively predictable, the Foundation does not, as a matter of policy, hold reserves to cover say a whole term's operating costs.

The Foundation's total reserves of £17,537,347 at the year-end included £2,001,722 restricted funds and £15,535,625 unrestricted funds. Included in the reserves is a permanent endowment fund of £1,695,739, which is subject to specific conditions by donors that the capital must be maintained by the Charity.

The Foundation has no free reserves at the balance sheet date due to the investment of funds in tangible fixed assets, largely buildings for use within the Foundation. However, the Governors regularly examine the Foundation's cash flows alongside the development plans for the future and are satisfied that they are adequate for the purpose of meeting its working capital requirements, by careful management of short-term liquid reserves, and that they will also cover strategic capital expenditure when complimented with an appropriate amount of loan finance. This has been reviewed in light of the pandemic and given the current climate the Governors are satisfied with the level of reserves held, however this will continue to be reviewed at F&GP meetings.

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

SECTION 172 STATEMENT

The Directors, who are the Trustees/Governors of the Foundation, confirm that in accordance with Section 172 of the Companies Act they act in a way that they would consider be most likely to achieve the purposes of the schools. In making this assessment the Directors have considered the following:

1) The likely consequences of any decision in the long term

The long-term position of the Foundation is considered by the Directors as set out in the Going Concern section. The Directors review annual budgets and termly management accounts at the F&GP Committee meeting and Full Governors meeting.

2) The Interests of the Foundation's employees

The Foundation values its staff highly and recognises that it can only be successful with the support and loyalty of its staff members. The educational outcomes and experience of the pupils is dependent upon the stability and quality of the staff body. The Heads of the Schools are responsible for communicating with and supporting their respective staff body, and in turn they are supported by the Head/CEO, Bursar and Director of Finance and HR, along with a centralised HR Department that monitors staff wellbeing and engagement.

The Governors receive regular reports on staff matters through the respective Heads' termly reports and all Governors conduct visits to school where opportunity is made for direct staff engagement.

All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

The Foundation has complied with the UK's Equality Act 2010 (Gender Pay Gap Information) Regulations that came into effect in April 2017, and the report is available on the website.

3) The need to foster the Foundation's relationships with suppliers, customers and others

Fostering a successful and positive relationship with the pupils and parents of the Foundation is key to the success of the Foundation. Parental engagement is maintained via weekly newsletters and during the year there are several parent events where they have the opportunity to meet staff both socially and to discuss pupil progress. This culminates in an annual Prizegiving/Visitation Day at the end of term where parents have the opportunity to reflect on the year's successes and academic achievements.

All suppliers are treated fairly and promptly with their business terms being adhered to.

4) The impact of the Foundation's operations on the community and environment

See page 8 and 9 for partnership links.

The Foundation is complying with the Streamlined Energy and Carbon Reporting (SECR) requirements, and the details are on page 15 below.

5) The desirability of the Foundation maintaining a reputation for high standards of business conduct

The Foundation's bribery and whistleblowing policies, as approved by the Governing Body, set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work to cooperate fully with any such investigations.

6) The need to act fairly as between members of the company

All Governors and senior staff complete an annual Conflicts of Interest and Related Party form. There have been no incidents reported of inappropriate relationships.

GOVERNORS' REPORT (Continued) **FOR THE YEAR ENDED 31 AUGUST 2025**

Streamlined Energy and Carbon Report

With regards to the energy and carbon usage, during the year the total energy use by the Foundation for the year ended 31 August 2025 was for gas 3,490,349 kwh and for electricity 1,140,149 kwh. This equates to 82 tonnes less CO₂e which is equivalent of an 9.8% decrease on last year's figures. This reduction is again extremely pleasing and is testament to the Foundations ongoing drive to reduce our carbon footprint.

Over the past year, the Foundation has continued on the pathway to reduce our carbon footprint. This has included finalising the project to install new DACHS Gen2 CHP systems and boilers in the four boarding houses that has resulted in a significant reduction in gas usage. The aging and inefficient boiler system that feeds the Art and DT departments along with the Gilbert teaching block has also been replaced with more energy efficient units that are also hydrogen compatible. Lighting in all classrooms across the schools has now been updated to LEDs which, in addition to being more energy efficient, also provide a better quality of light for teaching and learning. The next phase of the programme is to replace the three aging boiler systems that provide heat and hot water in School House with a single and significantly more efficient system. We will also continue the window replacement and insulation programme based on the results of the thermal imaging survey results.

FUTURE PLANS

The Governors and the Senior Leadership Team held a strategy day in November 2025 to look at the longer-term strategy of the Foundation post VAT and looking at the changing landscape and risks to the sector. This work will help to determine the ongoing vision and strategy for the Schools and will be a focus for implementation over the coming terms.

We acknowledge the significant challenges and evolving landscape within the independent schools sector and remain committed to building a clear pathway for the Foundation to successfully navigate these changes with the support of the Executive Team.

As part of this work, and with capital available for investment from the realisation of the St Hilda's site, the School has plans to enhance facilities for creative arts and sport in the coming years, which will be supported by a fundraising campaign.

Going Concern

The current biggest risk to the Foundation is fee affordability impacting the pupil pipeline. The Governors have reviewed the forecasts for the Foundation and the going concern report in some detail, prepared by the Foundation Leadership Team, and are confident that the Foundation has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the Foundation's ability to continue as a going concern. In addition to normal school activities, it is anticipated that the St Hilda's site will be disposed during the year and there will be cash proceeds from this that further strengthens this position. The accounts have therefore been prepared on the basis that the Foundation is a going concern.

THE ALDENHAM FOUNDATION

GOVERNORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES RESPONSIBILITIES STATEMENT

The members of the Governing Body (who are also the Directors of the charitable company for the purpose of company law) are responsible for preparing the Annual Report and the financial statements for each financial year in accordance with applicable law and FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether the applicable Financial Reporting Standard has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of The Aldenham Foundation, including, in their capacity as company directors, the Strategic Report contained therein, and signed on its behalf by:



Sarah Altman

Chair of Governing Body

Dated: 9th December 2025

THE ALDENHAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDENHAM FOUNDATION

Opinion

We have audited the financial statements of the Aldenham Foundation ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 group and the charitable company's affairs as at 31 August 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable company's or the group'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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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.

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.

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 charitable company and group 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 Companies Act 2006, taxation legislation, 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 charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, Taxation legislation and Employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDENHAM FOUNDATION

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

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 non-fee income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, substantive testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted 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 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.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

Date: 16 December 2025

THE ALDENHAM FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025 (Including Income and Expenditure account)

	Notes	Continuing Operations		Discontinued Operations		Total 2025	Total 2024
		Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds		
		£	£	£	£	£	£
INCOME							
School Fees		18,337,339	-	1,699,102	-	20,036,441	20,447,435
Ancillary income		1,782,819	-	84,584	-	1,867,403	2,057,437
	3	20,120,158	-	1,783,686	-	21,903,844	22,504,872
Donations and Legacies	2	13,420	79,905	-	8,338	101,663	157,306
Investments		174,438	-	-	-	174,438	148,671
Rents and lettings		62,797	-	879	-	63,676	82,305
Other activities	4	23,654	-	11,960	-	35,614	17,992
Other trading activities	21	337,061	-	-	-	337,061	335,239
		611,370	79,905	12,839	8,338	712,452	741,512
TOTAL INCOME		20,731,528	79,905	1,796,525	8,338	22,616,296	23,246,384
EXPENDITURE							
Raising funds							
Costs of financing and generating funds	5	376,942	-	-	-	376,942	495,579
Trading Expenditure	21	202,822	-	-	-	202,822	209,202
		579,764	-	-	-	579,764	704,781
Charitable Activities							
Expenditure on education	5	20,085,386	64,203	2,543,474	8,338	22,701,401	22,369,315
TOTAL EXPENDITURE		20,665,150	64,203	2,543,474	8,338	23,281,165	23,074,096
Operating (deficit)/surplus		66,378	15,702	(746,949)	-	(664,869)	172,288
Net gains/(losses) on investments	10	200,967	9,553	-	-	210,520	532,082
NET (DEFICIT)/INCOME		267,345	25,255	(746,949)	-	(454,349)	704,370
Net Movement in funds		267,345	25,255	(746,949)	-	(454,349)	704,370
Fund Balances at 1 September 2024		16,015,228	1,976,467	-	-	17,991,695	17,287,325
FUND BALANCES AT 31 AUGUST 2025		16,282,573	2,001,722	-	-	17,537,346	17,991,695

Aldenham uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure account for the separate entities.

Included within the balance brought forward on restricted funds is a permanent endowment of £1,695,739 (Note 15)

The notes on pages 23 to 40 form part of these financial statements.

THE ALDENHAM FOUNDATION

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	GROUP 2025 £	GROUP 2024 £	FOUNDATION 2025 £	FOUNDATION 2024 £
Fixed assets					
Tangible assets	9	19,466,300	20,753,446	19,466,300	20,753,446
Investment Assets	10	4,754,902	4,544,382	4,405,102	4,194,582
		<u>24,221,202</u>	<u>25,297,828</u>	<u>23,871,402</u>	<u>24,948,028</u>
Current assets					
Debtors	11	7,606,723	1,247,925	8,062,642	1,551,545
Cash at bank and in hand		4,872,420	5,671,924	4,729,402	5,607,091
		<u>12,479,143</u>	<u>6,919,849</u>	<u>12,792,044</u>	<u>7,158,636</u>
Creditors: amounts falling due within one year	12	(13,190,884)	(6,758,649)	(13,135,830)	(6,633,794)
Net current liabilities		<u>(711,742)</u>	<u>161,200</u>	<u>(343,786)</u>	<u>524,841</u>
Total assets less current liabilities		<u>23,509,460</u>	<u>25,459,028</u>	<u>23,527,616</u>	<u>25,472,869</u>
Creditors: amounts falling due after more than one year	13	(5,972,113)	(7,467,334)	(5,972,113)	(7,467,334)
NET ASSETS		<u>17,537,346</u>	<u>17,991,695</u>	<u>17,555,503</u>	<u>18,005,535</u>
Endowment funds	15	1,695,739	1,695,739	1,695,739	1,695,739
Restricted funds	16	305,983	280,728	305,983	280,728
Total restricted funds		<u>2,001,722</u>	<u>1,976,467</u>	<u>2,001,722</u>	<u>1,976,467</u>
Unrestricted funds					
General funds	17	15,535,624	16,015,227	15,553,781	16,029,068
Total unrestricted funds		<u>15,535,624</u>	<u>16,015,227</u>	<u>15,553,781</u>	<u>16,029,068</u>
TOTAL FUNDS	17	<u>17,537,346</u>	<u>17,991,695</u>	<u>17,555,503</u>	<u>18,005,535</u>

The result of the Group for the year ended 31 August 2025 was a deficit of £454,349 (2024: £704,370 surplus) and for the Foundation was a deficit of £450,032 (2024: Surplus of £704,446). The accounts were approved and authorised for issue by the Board of Governors on the 9th of December 2025.



S Altman
Governor



D Tidmarsh
Governor

The accompanying notes on pages 23 to 40 form an integral part of these financial statements.

THE ALDENHAM FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

		2025	2024
	Notes	£	£
Net cash inflow from operating activities	18	1,726,446	1,733,958
Cash flows from investing activities:			
Investment income		174,438	148,671
Payments to acquire tangible fixed assets		(258,432)	(764,679)
Financing costs		(347,616)	(425,048)
Net cash used in investing activities		(431,610)	(1,041,056)
Cash flows from financing activities:			
Repayment of long-term bank loan		(305,820)	(272,559)
Monies deposited into the Advance Fee Scheme		469,199	2,442,883
Monies refunded from the Advance Fee Scheme		(496,481)	
Amounts utilised from Advance Fee Scheme		(1,761,239)	(859,507)
Net cash used in financing activities		(2,094,341)	1,310,817
Change in cash and cash equivalents in the reporting period		(799,504)	2,003,719
Cash and cash equivalents at the beginning of reporting period		5,671,924	3,668,205
Cash and cash equivalents at the end of reporting period		4,872,420	5,671,924

The notes on pages 23 to 40 form part of these financial statements.

THE ALDENHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

The Aldenham Foundation is constituted as a company limited by guarantee, without a share capital, registered in England, No. 01847134, and is registered with the Charity Commission under Charity No. 298140. The Foundation's principal activity is the advancement of education of children and students in the United Kingdom and elsewhere such education to be consistent with the doctrines of the Church of England.

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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). The governors have given due regard to the guidance on public benefit issued by the Charity Commission.

The Governors have reviewed the forecasts up to August 2027 taking into account continuing cost pressures and the impact of VAT, and are satisfied that the revised budget and cashflows produced are realistic. The current biggest risk to the Foundation remains fee affordability by the introduction of VAT on school fees and the pupil pipeline. The closure of St Hilda's School has been presented above as discontinued operations on the SOFA.

The Governors are confident that, despite the potential reduction in pupil numbers for the sector as a whole the Foundation has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the Foundation's ability to continue. The accounts have therefore been prepared on the basis that the Foundation is a going concern. The various committees meet on a termly basis and routinely discuss pupil numbers and results

Basis of consolidation

The group financial statements consolidate the results of The Aldenham Foundation and the Foundation's subsidiaries, Aldenham Enterprises Limited and Aldenham Schools Holdings Ltd.

No separate Statement of Financial Activities for the individual entities have been presented, as permitted by s406 of the Companies Act 2006. The gross income of the Foundation was £22,616,296 (2024: £23,246,384). The movement in funds (net income) of the Foundation was -£440,849 (2024: £704,370).

1.2 Income

School fees are accounted for in the period in which the service is provided. Fees receivable are before deduction for bursaries and scholarships granted by the school. Fee income received in advance is deferred.

Voluntary income, including donations, gifts and legacies are recognised when there is entitlement, probability of receipt and if the amount can be measured with sufficient reliability. Such income is only deferred when either the donor specifies that the grant or donation can only be used in a future accounting period, or if the donor has imposed conditions that must be met before the charity has unconditional entitlement.

Investment income and other incoming resources are recognised on a receivable basis.

Government grants are recognised on the performance model, when the schools have complied with any conditions attaching to the grant and the grant will be received.

1.3 Expenditure

Resources expended are recognised in the period in which they are incurred with liabilities being recognised where there is a legal or constructive obligation to pay.

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

1.3 Expenditure (Continued)

- Charitable activities: These are costs directly attributable to the operation of the school.
- Governance costs: 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.
- Raising funds include all direct fundraising expenditure associated with running the development office.
- Support costs: These include all the costs relating to the management, administration and running the central functions of the school.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	not depreciated
Freehold buildings	up to 50 years
Sports pitch and equipment	4-10 years
Fixtures, fittings and equipment	3-10 years
Motor vehicles	4 years

All expenditure over £5,000, or £500 for IT costs, is identified as a new tangible fixed asset or as an improvement to an existing tangible fixed asset and is capitalised. Where on review an impairment of a fixed asset is identified, the value of the fixed asset is reduced or eliminated in line with the review. All tangible fixed assets are regarded as operational assets.

1.5 Stock

Stock is carried at the lower of cost and net realisable value.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 Investments

Investments are stated at market value and any gain or loss on revaluation or on disposal of fixed asset investments is taken to the Statement of Financial Activities.

1.8 Pensions

The Aldenham Foundation, along with many other schools, contributes to the defined benefit scheme operated by the Government Teachers Pension Agency and known as the Teachers' Pension Scheme. The Teachers' Pension Scheme is a multi-employer scheme as defined in the transitional arrangements of FRS102 and accordingly, the schools are required to treat the scheme as a defined contribution scheme.

The regular cost of providing retirement pensions and related benefits is charged to the Statement of Financial Activities over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the Statement of Financial Activities and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

The Aldenham Foundation also contributes to one externally invested defined contribution scheme for staff who are not eligible for the Teachers' Pension scheme and the pension costs charged to the statement of financial activities represent the contributions payable by the charity during the year. In addition, The Aldenham Foundation contributes to personal pension schemes for two employees pre-dating the introduction of the school's own defined contribution scheme.

1.9 Accumulated Funds

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

The Governors may designate monies held by the charity for specific purposes, particularly when building up funds for investment by the charity into further educational facilities and projects and additional bursarial funds, in order to have resources available to provide assistance to those who would otherwise be unable to attend the school.

Unrestricted funds are school fees, donations and other incoming resources received or generated for charitable purposes.

1.10 Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value and based upon market valuation at that date. Financial assets held at amortised cost comprise cash at bank and in hand, together with parent and other debtors.

A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

The value of financial assets held at fair value at year end totalled £4,754,902 (2024: £4,194,582).

1.11 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2 Donations and Legacies

Name of donor	Restricted	Unrestricted	Total £ 2025	Total £ 2024
Richard Platt Foundation	27,310	-	27,310	25,380
ASWMEF	9,000	-	9,000	9,000
Martineau's Trust	12,707	-	12,707	11,787
Brewers Company	18,000	-	18,000	18,000
GCT	1,075	13,420	14,495	86,639
Other donations and gifts	20,150	-	20,150	6,499
	88,243	13,420	101,663	157,305

3 School Fees and Ancillary Income

	Continuing Operations	Discontinued Operations	Total 2025	Total 2024
Gross Fees	20,191,532	1,729,888	21,921,420	22,218,270
Less: bursaries and scholarships	(1,905,560)	(30,786)	(1,936,346)	(1,833,612)
Net Fees	18,285,972	1,699,102	19,985,074	20,384,658
Add Back: Bursaries/scholarships paid by restricted funds	51,367	-	51,367	62,777
	18,337,339	1,699,102	20,036,441	20,447,435

4 Other Activities

A grant was received from the Ministry of Defence for the school's Combined Cadet Force and will be used to fund facilities for their use. Money was also raised by St Hilda's PTA and was used to fund some activities for the pupils and staff at the school in their closing celebrations.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Expenditure		Foundation						Total 2025	Total 2024
		Continuing Operations			Discontinued Operations				
5a Charitable activities	Staff costs	Other costs	Depreciation	Staff costs	Other costs	Depreciation			
	£	£	£	£	£	£	£	£	
Educational activities	9,527,402	2,647,907	500,396	1,409,791	136,283	20,544	14,242,323	14,022,892	
Welfare (including catering)	402,644	1,465,901	-	-	238,210	-	2,106,755	2,056,428	
Premises	828,433	1,510,376	985,086	95,088	133,629	39,552	3,592,164	3,889,588	
Support costs of schooling	1,539,767	669,137	-	411,004	67,710	-	2,687,618	2,323,203	
Grants, awards and funded resources (Note 5b)	-	72,541	-	-	-	-	72,541	77,205	
	12,298,246	6,365,862	1,485,482	1,915,883	575,832	60,096	22,701,401	22,369,315	
Cost of generating funds									
Development office	18,923	10,402	-	-	-	-	29,325	70,529	
Bank loan interest and charges	-	347,616	-	-	-	-	347,616	425,049	
Investment management fees	-	-	-	-	-	-	-	-	
AEL/ASH Trading expenses	41,779	161,044	-	-	-	-	202,823	209,202	
	60,702	519,062	-	-	-	-	579,764	704,781	
Total Expenditure		12,358,948	6,884,924	1,485,482	1,915,883	575,832	60,096	23,281,165	23,074,096

5b Grants, awards and funded resources - Continuing Operations

	Total 2025 £	Total 2024 £
Bursaries and Scholarships	51,367	54,482
Prizes	449	411
Direct Teaching resources	20,725	22,311
	72,541	77,204

6 Support costs

	Continuing Operations	Discontinued Operations	Total 2025 £	Total 2024 £
Salaries	1,404,267	411,004	1,815,271	1,442,145
Staff recruitment, travel and training	33,582	798	34,380	36,835
Communications & Network	187,128	27,312	214,440	237,217
Telephone, postage, printing, stationery	46,826	8,459	55,285	72,674
Miscellaneous admin. Costs	368,700	27,016	395,716	361,445
Governance Costs	168,401	4,125	172,526	172,887
	2,208,903	478,714	2,687,617	2,323,203

The total support salary costs is £2,012,771 however some staff costs are allocated into the Governance costs for the Bursar and the Head of Foundation.

7 Operating Profit

This is arrived at after charging the following:

	Continuing Operations	Discontinued Operations	Total 2025 £	Total 2024 £
Depreciation	1,485,482	60,096	1,545,578	1,488,305
Operating Lease Expenses	250,193	2,530	252,723	302,673
Fees payable to the company's auditor for audit fees	39,349	4,125	43,474	49,080
Fees payable to the company's auditor for other services			-	8,154
	1,775,024	66,751	1,841,775	1,848,212

8 Number of employees

The average monthly number of employees during the year was:

	Continuing Operations	Discontinued Operations	Total 2025 Number	Total 2024 Number
Teaching staff	169	15	184	181
Fundraising and publicity	5	-	5	4
Management and support staff	66	21	87	94
	240	36	276	279

Employment costs

	Continuing Operations	Discontinued Operations	Total 2025 £	Total 2024 £
Wages and salaries	9,018,860	1,258,176	10,277,036	10,082,730
Social security costs	1,074,013	146,024	1,220,037	1,066,624
Other pension costs	1,967,330	224,625	2,191,955	1,943,758
	12,060,203	1,628,825	13,689,028	13,093,112
Payments made to peripatetic staff working at the school	63,738	3,380	67,118	81,068
Other staff costs	235,007	283,678	518,685	208,013
	12,358,948	1,915,883	14,274,831	13,382,193

The number of employees whose annual taxable emoluments were £60,000 or more were:

	Total 2025	Total 2024
£60,000 - £70,000	37	28
£70,000- £80,000	9	7
£80,000- £90,000	6	4
£90,000- £100,000	1	0
£100,000 - £110,000	0	1
£110,000 - £120,000	0	1
£120,000 - £130,000	1	0
£140,000 - £150,000	1	0
£170,000 - £180,000	1	1
£180,000 - £190,000	1	0

The aggregate amount of total employee salary and benefits for the Key Management Personnel/Foundation's Leadership Group (FLG) was £1,059k (2024: £871k). This amount included PILON and redundancy costs of £154k (2024 £75k). The FLG do have other teaching and support responsibilities.

All but 2 (2024: 2) of these employees are members of the defined benefit pension scheme. Those not included are members of the defined contribution pension scheme and employer payments of £21k were made on their behalf.

9 Tangible fixed assets

	Group						
	Land and buildings £	Assets under construction £	Sports pitch and equipment £	Library £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
Cost							
At 1 September 2024	28,313,260	172,056	1,474,208	25,000	5,343,076	367,661	35,695,261
Transfers	(6,905)	(172,056)	178,961	-	-	-	-
Additions	-	-	55,300	-	145,733	57,398	258,432
Disposals	(25,148)	-	(50,975)	-	(448,376)	(24,990)	(549,489)
At 31 August 2025	28,281,207	-	1,657,494	25,000	5,040,434	400,069	35,404,204
Depreciation							
At 1 September 2024	(9,976,137)	-	(968,342)	-	(3,781,608)	(215,726)	(14,941,813)
Transfers	2,339	-	(2,339)	-	-	-	-
Eliminated on disposal	25,148	-	50,975	-	448,376	24,990	549,489
Charge for the year	(1,023,375)	-	(91,432)	-	(364,891)	(65,881)	(1,545,578)
At 31 August 2025	(10,972,024)	-	(1,011,138)	-	(3,698,124)	(256,616)	(15,937,902)
Net book value							
At 31 August 2024	18,337,123	172,056	505,866	25,000	1,561,467	151,934	20,753,446
At 31 August 2025	17,309,184	-	646,356	25,000	1,342,310	143,450	19,466,300

	The Aldenham Foundation						
	Land and buildings £	Assets under construction £	Sports pitch and equipment £	Library £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
Cost							
At 1 September 2024	28,313,260	172,056	1,474,208	25,000	5,321,875	367,661	35,674,059
Transfers	(6,905)	(172,056)	178,961	-	-	-	-
Additions	-	-	55,300	-	145,733	57,398	258,432
Disposals	(25,148)	-	(50,975)	-	(448,376)	(24,990)	(549,489)
At 31 August 2025	28,281,207	-	1,657,494	25,000	5,019,232	400,069	35,383,002
Depreciation							
At 1 September 2024	(9,976,137)	-	(968,342)	-	(3,760,407)	(215,726)	(14,920,612)
Transfers	2,339	-	(2,339)	-	-	-	-
Eliminated on disposal	25,148	-	50,975	-	448,376	24,990	549,489
Charge for the year	(1,023,375)	-	(91,432)	-	(364,891)	(65,881)	(1,545,578)
At 31 August 2025	(10,972,024)	-	(1,011,138)	-	(3,676,922)	(256,616)	(15,916,701)
Net book value							
At 31 August 2024	18,337,123	172,056	505,866	25,000	1,561,467	151,934	20,753,446
At 31 August 2025	17,309,184	-	646,356	25,000	1,342,310	143,452	19,466,300

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Fixed asset investments

	Group		Aldenham Foundation	
	Total 2025	Total 2024	Total 2025	Total 2024
	£	£	£	£
Investment in subsidiary: Aldenham Enterprises Ltd	-	-	100	100
Investment in subsidiary: Aldenham Schools Holdings	-	-	100	100
Investment in subsidiary: Aldenham Schools Holdings	350,000	350,000	-	-
Listed investments:				
Market value at 1 September 2024	4,194,382	3,662,300	4,194,382	3,662,300
Additions at cost	-	-	-	-
Additions: dividends and interest received reinvested	-	-	-	-
Deductions: investment management fees	-	-	-	-
Movement on valuation in year	210,520	532,082	210,520	532,082
Market value at 31 August 2025	4,404,902	4,194,382	4,404,902	4,194,382
TOTAL	4,754,902	4,194,382	4,405,102	4,194,582
Historical cost of investments:				
At 31 August 2025	2,927,644	2,927,644	2,927,644	2,927,644
At 31 August 2024	2,927,644	2,927,644	2,927,644	2,927,644

The Foundation's investments are managed by Sarasin Investment Fund Limited. The funds are held in Alpha CIF for Endowments.

The Foundation owns 100% of Aldenham School Holdings who in turn have a 40% shareholding in Aldenham Education DMCC, based in Dubai. The investment was moved from an Intercompany debtor to investments during the year.

11 Debtors

	Group		Aldenham Foundation	
	Total 2025	Total 2024	Total 2025	Total 2024
	£	£	£	£
Parent and trade debtors	6,215,931	346,203	6,115,330	155,091
Other debtors	229,109	100,806	204,173	100,680
Prepayments	1,161,683	800,916	1,161,683	800,916
Amounts due from fellow subsidiaries	-	-	581,456	494,858
	7,606,723	1,247,925	8,062,642	1,551,545

The substantial difference between parent debtors between 2025 and 2024 was due to the introduction of VAT and invoices being raised in August 2025. The corresponding deferred income is recognised in creditors on the balance sheet and the output VAT is also a creditor on the balance sheet. Ongoing the variance will be reflective of this new presentation and will not generate a substantial variance.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Creditors: amounts falling due within one year

	Group		Aldenham Foundation	
	Total 2025	Total 2024	Total 2025	Total 2024
	£	£	£	£
Bank loans	440,607	440,607	440,607	440,607
Taxes and social security costs	380,412	261,402	380,412	261,401
Other creditors and accruals	7,300,798	1,031,246	7,267,300	1,014,028
VAT Liability	1,251,814	-	1,243,635	-
Trade creditors	963,172	522,997	949,795	415,361
Refundable deposits	1,440,778	1,455,333	1,440,778	1,455,333
Fees in advance	308,370	1,343,010	308,370	1,343,010
Advance fee scheme	1,104,933	1,704,054	1,104,933	1,704,054
Intercompany	-	-	-	-
	13,190,884	6,758,649	13,135,830	6,633,794

Bank Loans

The bank loan is the capital amount due within one year

Other creditors and accruals

Included in this figure is the deferred income as mentioned in note 11, of deferred income of £6,477,728 for billing for the following academic year.

Refundable deposits

Deposits are placed when pupils join the school and credited against fees and disbursements for their last term.

Fees in advance

Fees in advance reflect advance payments of school fees for the forthcoming year,

Advance fee scheme

Parents may enter into a contract to pay to the school multiple years' fees in advance. The advance fee creditor represents the school's liability under the contracts. The movements in the year were:

	Total 2025	Total 2024
Balance as at 1 September 2024	3,920,692	2,337,316
Monies deposited into scheme	(496,481)	2,442,883
Monies refunded from the scheme	469,199	-
Amounts utilised in payment of fees	(1,761,239)	(859,507)
Total advance fee creditor at 31 August 2025	2,132,171	3,920,692
Utilised within 1 year	1,104,933	1,704,054
Utilised in more than 1 year	1,027,238	2,216,638
	2,132,171	3,920,692

The amount refunded from the Advance Fee Scheme was in the main as a result of the closure of St Hilda's School.

13 Creditors: amounts falling due after more than one year

	Group		Aldenham Foundation	
	Total 2025	Total 2024	Total 2025	Total 2024
	£	£	£	£
Total > 1 year	5,972,113	7,467,334	5,972,113	7,467,334
Bank Loans	4,944,875	5,250,696	4,944,875	5,250,696
FIA > 1YR	1,027,238	2,216,638	1,027,238	2,216,638
Other creditors and accruals	-	-	-	-
	5,972,113	7,467,334	5,972,113	7,467,334
Loan maturity analysis				
Debt due in one year or less	440,607	440,607	440,607	440,607
In more than one year but not more than two years	440,607	440,607	440,607	440,607
In more than two years but not more than five years	1,321,821	1,321,821	1,321,821	1,321,821
In more than five years	3,182,447	3,488,268	3,182,447	3,488,268
	5,385,482	5,691,303	5,385,482	5,691,303

Bank Loans

The bank loans are secured on the freehold land and buildings at the School. The loans outstanding at 31 August 2025 secured on Aldenham School represents 31% of the carrying value of the land and buildings of the schools.

A new bank loan agreement was signed on the 29th of November 2019 to fund the build of the building of the Prep School. The loan is to be repaid over a 15-year period commencing September 2021. The rate agreed is 1.39% over base rate. The final amount of the total amount borrowed was £6,609,108 and with amortised interest the total commitment of the loan is £7,374,314 at today's rates. The loan can be repaid at any time without penalty. The interest element is written off as an expense in the SOFA, and the above refers to the capital element only.

Advance fee scheme

Parents may enter into a contract to pay to the school multiple years' fees in advance. The advance fee creditor represents the school's liability under the contracts, to be utilised > 1 year. The movements in the year are detailed in note 12.

14 Pension and other post-retirement benefit commitments

The Foundation participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,837,470 (2024: £1,633,749) and at the year-end £210,473 (2024: £206,044) was accrued in respect of contributions to this scheme, included within taxes and social security costs in creditors.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

For employees not eligible for the Teachers' Pension scheme, the Foundation contributes to a direct contribution scheme run by AVIVA (the Norwich Union) and investing in AVIVA (Norwich Union Pension funds). The minimum employee contribution for those who have not opted out is 5% and the Foundation's contribution is 10%. During the year the Foundation contributed £358,411 (2024: £309,590) into the scheme and at the year-end there were no contributions remaining outstanding (2024: Nil). These amounts include charges and liabilities relating to the Foundation's auto-enrolment arrangements that applied with effect from 1 April 2014.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Endowment funds

The permanent endowment fund is represented by the land and buildings detailed in part 1 of the Charity Commission Scheme sealed on 27 November 1995. The value of the fund at 31 August 2025 and 31 August 2024 was £1,695,739.

16 Restricted Funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

Fund	Balance at 1 Sept 2024	Incoming resources	Resources expended	Investment gains/losses	Transfers	Balance at 31 August 2025
	£	£	£	£	£	£
Jukes Fund	190,336	-	-	9,553	-	199,889
Aldenham School General Charitable Trust	0	1,075	(1,075)	-	-	-
Sundry Donations Received	-	20,150	(20,150)	-	-	-
Brewers Company General Charitable Trust						
Annual Fund	26,916	18,000	(18,319)	-	-	26,597
Whitbread Fund	199	-	-	-	-	199
Richard Platt Foundation	40,346	27,310	(21,389)	-	-	46,268
ASWMEF	-	9,000	(9,000)	-	-	-
Martineau's Trust - Prizes	-	449	(449)	-	-	-
Martineau's Trust - Scholarships	1,379	3,632	(2,159)	-	-	2,852
Martineau's Trust - General Fund	21,552	8,626	-	-	-	30,178
	280,728	88,243	(72,541)	9,553	-	305,983

Donations received from Aldenham Foundation General Charitable Trust (AFGCT) totalling £14,495, £13,000 funded a bursary for a pupil and the remainder funded departmental resources, of which £1,075 was received into AFGCT for restricted purposes. The total bursaries and scholarships funded by donations totalled £51,367.

- The Jukes Fund represents a legacy to be used for pupil scholarships and bursaries where the parents of existing pupils fall into financial difficulty (as a result of illness or redundancy, or for any other such reason which the Governors deem necessary).
- The Brewers Bursary Fund represents an historical sum received from The Aldenham School General Charitable Trust which is to be used in providing pupil bursaries for larger or longer-term bursaries at the Headmaster's discretion.
- The Brewer's Company, Martineau's Trust funds are restricted funds that are restricted for 3 different uses. The General fund is to be used in the Senior School and it has been agreed that it will benefit Martineau's Junior House.
- The Whitbread Fund is used for 6th form bursaries for pupils, at the Head's discretion, who would not be able to remain in the school to continue their education in the 6th form without financial support.
- The Richard Platt Foundation fund is an endowed fund and the income is distributed to various beneficiaries, of which Aldenham School is one. It is a restricted fund that must be used in the senior school.
- The Aldenham School War Memorial Educational Fund or "ASWMEF", was a fund set up at the end of World War 1, and is a fund used for bursaries.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

Fund balances as at 31 August 2025 are represented by:

	Group 2025			2024 £
	Unrestricted	Restricted	Endowment	
Tangible assets	17,770,561	0	1,695,739	20,753,446
Investments	4,555,013	199,889	0	4,544,382
Other net current liabilities	(817,836)	106,094	0	161,200
Creditors: amounts falling due > than 1 year	(5,972,113)	0	0	(7,467,334)
	15,535,625	305,983	1,695,739	17,537,346

	Aldenhams Foundation 2025			2024 £
	Unrestricted	Restricted	Endowment	
Tangible assets	17,770,561	0	1,695,739	20,753,446
Investments	4,205,213	199,889	0	4,194,582
Other net current liabilities	(449,880)	106,094	0	524,841
Creditors: amounts falling due > than 1 year	(5,972,113)	0	0	(7,467,334)
	15,553,781	305,983	1,695,739	18,005,535

18 Net cash inflow from operating activities

	Total 2025 £	Total 2024 £
Reconciliation to net incoming resources:		
Net incoming resources before investment gains	(664,869)	172,288
Investment income	(174,438)	(148,672)
Financing costs	347,616	425,049
Depreciation of tangible fixed assets	1,545,578	1,488,305
Loss on disposal of fixed assets	0	-
(Increase) / decrease in debtors	(6,358,797)	146,255
Increase / (decrease) in creditors	7,031,357	(349,267)
	1,726,446	1,733,958

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Commitments

The Charity has annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within one year	126,634	207,926
Between two and five years	130,150	174,815
Over 5 years	-	1,288
	<u>256,784</u>	<u>384,029</u>

The increase in lease commitments is due to the introduction of surface devices for all pupils. The cost of these are charged onto parents and included in ancillary income.

20 Related party transactions

The Board of Governors

The Board of Governors of the Foundation did not receive any remuneration during the year. One Governor was reimbursed for expenses where appropriate, totalling £1,915 for travel and accommodation (2024: £1,455).

There were no transactions with parties related to the Board of Governors during the year (2024: £0).

Aldenham School General Charitable Trust ("the Trust")

The Trust is independent of the Foundation but is substantially under the same management. During the year Aldenham Foundation received donations of £16,384 (2024: £86,639) from the Trust.

Aldenham Enterprises Ltd

During the year there were intercompany transactions with Aldenham Enterprises Ltd amounting to £65,081 (2024: £37,969) for salary recharges and other intercompany items. In addition to this the annual profits of £128,554 have been accrued and included in the intercompany debtor balance at the year-end of £213,354 (2024: £130,916).

Aldenham Schools Holdings Ltd

During the year there were intercompany transactions of £4,160 and at year end the intercompany debtor balance was £368,102 which represents the initial loan to Aldenham Schools Holdings Ltd to fund their investment in the overseas Company Aldenham Education Group DMCC.

The registered offices for all the subsidiaries is the same as that of the Aldenham Foundation.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Subsidiaries of The Aldenham Foundation

Aldenham Enterprises Limited is incorporated in the United Kingdom (No. 01635965) and is a wholly owned trading subsidiary of The Aldenham Foundation.

Aldenham Schools Holdings Ltd, is a registered company in England, No. 11923888 ("ASH") and is a wholly owned subsidiary of The Aldenham Foundation.

A summary of results for the year and financial position at 31 August 2025 is shown below.

	AEL		ASH	
	2025	2024	2025	2024
	£	£	£	£
Incoming resources	337,060	335,239	-	-
Operating expenditure	(208,506)	(214,127)	(4,316)	(4,224)
Gift aid donation to the Foundation	(128,554)	(121,965)	-	-
Result for year	-	(853)	(4,316)	(4,224)
Assets	267,982	255,422	350,572	350,650
Liabilities	(265,830)	(253,270)	(370,680)	(366,442)
	2,152	2,152	(20,108)	(15,792)
Called up Share Capital	100	100	100	100
Profit and Loss account	2,052	2,052	(20,208)	(15,892)
Total funds	2,152	2,152	(20,108)	(15,792)

The operating expenditure above includes intercompany transactions (see note 20) that are eliminated upon consolidation in the Statement of Financial Activities on page 18 and therefore the figures do not agree on the face of the SOFA.

ASH has a 40% shareholding in Aldenham Education DMCC, and £350,000 of the assets above reflects the investment in Aldenham Education DMCC.

22 Members' Liability

Each member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £100 each for the debts and liabilities contracted before they ceased to be a member.

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23. Consolidated Statement of Financial Activities for the year ending 31st August 2024:

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME:					
School fees		20,447,435	-	20,447,435	19,622,013
Ancillary income		2,057,437	-	2,057,437	2,008,156
	3	22,504,872	-	22,504,872	21,630,169
Donations and legacies	2	64,653	92,653	157,306	109,765
Investments		148,671	-	148,671	14,361
Rents and lettings		82,304	-	82,304	78,094
Other activities	4	17,992	-	17,992	233,920
Other trading activities	21	335,239	-	335,239	342,687
		648,859	92,653	741,512	778,827
TOTAL INCOME		23,153,731	92,653	23,246,384	22,408,996
EXPENDITURE:					
Raising funds					
Costs of financing and raising funds		495,579	-	495,579	412,037
Trading expenditure	5/21	209,202	-	209,202	221,227
Charitable Activities					
Expenditure on education		22,292,110	77,205	22,369,315	20,661,574
TOTAL EXPENDITURE	5	22,996,891	77,205	23,074,096	21,294,838
Operating surplus/(deficit)		156,840	15,448	172,288	1,114,158
Net gains/(losses) on investments	10	507,937	24,145	532,082	51,563
Net Income/(deficit)		664,777	39,593	704,370	1,165,721
Net movement in funds		664,777	39,593	704,370	1,165,721
Fund balances at 1 September 2023		15,350,451	1,936,874	17,287,325	16,121,604
FUND BALANCES AT 31 AUGUST 2024		16,015,228	1,976,467	17,991,695	17,287,325

THE ALDENHAM FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24. Restricted funds 2024:

GROUP & FOUNDATION (Combined)

Fund	Balance at 1 Sept 2023 £	Income £	Expenditure £	Investment gains £	Balance at 31 August 2024 £
Rodney Fitzgerald Memorial	-				
Jukes Fund	166,191			24,145	190,336
Aldenham Foundation					
General Charitable Trust	-	28,486	(28,486)	-	-
Sundry Donations Received	-	-	-	-	
Brewers Company General					
Charitable Trust-Annual	22,121	18,000	(13,205)	-	26,916
Fund					
Whitbread Fund	199	-	-	-	199
Richard Platt Foundation	34,023	25,380	(19,057)	-	40,346
ASWMEF	-	9,000	(9,000)	-	-
Brewers Co. - Martineau's	-	411	(411)	-	-
Trust for Prizes					
Brewers Co. - Martineau's	68	3,326	(2,015)	-	1,379
Trust for Scholarships					
Brewers Co. - Martineau's-	18,533	8,050	(5,031)	-	21,552
General					
	241,135	92,653	(77,205)	24,145	280,728

Fund balances as 31 August 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
GROUP				
Tangible fixed assets	19,057,707	-	1,695,739	20,753,446
Investments	4,354,046	190,336	-	4,544,382
Other net current liabilities	70,808	90,392	-	161,200
Creditors: amounts falling due after more than one year	(7,467,334)	-	-	(7,467,334)
	16,015,227	280,728	1,695,739	17,991,694
FOUNDATION				
Tangible fixed assets	19,057,707	-	1,695,739	20,753,446
Investments	4,004,246	190,336	-	4,194,582
Other net current (liabilities)/ assets	434,449	90,392	-	524,841
Creditors: amounts falling due after more than one year	(7,467,334)	-	-	(7,467,334)
	16,029,068	280,728	1,695,739	18,005,535