

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales · Charity number 311020

Details

Other names	ST ALBANS GRAMMAR SCHOOL PLAYING FIELD, SCHOOL PLAYING FIELD TRUST
Status	Registered
Legal form	Other
Registered	1965-08-04
Register	View on the Charity Commission register

Contact

Address	Abbey Gateway St. Albans Hertfordshire AL3 4HB
Phone	01727515149
Email	bursar@st-albans.herts.sch.uk
Website	www.st-albans.herts.sch.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) THE PROVISION AND MAINTENANCE OF PLAYING FIELDS AND OTHER RECREATIONAL FACILITIES FOR THE PUPILS ATTENDING THE SCHOOL;(2) THE MAINTENANCE AND SUPPORT OF THE SCHOOL; AND(3) THE PROMOTION OF EDUCATION OF THE PUPILS ATTENDING THE SCHOOL IN SUCH WAYS AS THE TRUSTEE THINKS FIT.

Activities: The objects of St Albans School Woollam Trust are to provide and maintain playing fields and other recreational facilities for the pupils of St Albans School. In addition the trust aims to provide playing fields in sufficient number and of the highest standard to encourage participation in sporting events at all levels. This extends to a wide range of local and regional sports teams and clubs.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE ST ALBANS
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,879,678	£1,737,075	£12,322,560	20
2023-08-31	£1,688,885	£1,705,564	£12,179,677	20
2022-08-31	£1,456,018	£1,600,342	£12,195,072	17
2021-08-31	£1,280,509	£1,413,828	£12,339,396	18
2020-08-31	£1,325,999	£1,263,884	£12,472,715	21

Trustees

Name	Role	Appointed
ST ALBANS SCHOOL WOOLLAM TRUSTEE COMPANY LIMITED		

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales - Charity number 311020

Accounts

ST ALBANS SCHOOL WOOLLAM TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity Number - 311020

ST ALBANS SCHOOL - WOOLLAM TRUST

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ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee of the Charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2024.

1. OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

Aims and Intended Impact

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and Sports Centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time, in the evenings or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

Objectives for the Year

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the Sports Centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

Strategies to achieve the year's objectives

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the Sports Centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

2. ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Trust

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Over recent years, users, principally of school age, include:-

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;
- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;
- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance and was the venue for a groundsmen's conference in 2023.

The Pavilion itself continues to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The Pavilion has been extensively refurbished over the last few years, including refitting the kitchen and the installation of a café, the refurbishment of toilets and showering facilities and (in summer 2024) a major refurbishment to the décor and flooring in the main reception rooms.

The swimming pool hosts the City of St. Albans Swimming Club seniors squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when the School's sporting activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the Sports Centre like the Fitness Suite and dance studio (refurbished in the summer 2022) have been very popular with students. The modern, controllable environments have not only helped to improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited licences and runs the Sports Centre out of school hours.

Community and Public Benefit

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <https://www.schoolstogether.org/case-studies/?schoolid=95630> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

3. FINANCIAL REVIEW

The financial statements for the year ended 31 August 2024 are part of this report. The Trust's Net Movement in Funds was a surplus of £142,883 (2023 deficit £15,395).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

Reserves Policy

The total funds of the Trust as at 31 August 2024 amounted to £12,322,560 (2023 £12,179,677) of which £374,464 (2023 £374,164) were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,363,150 (2023 £5,504,281) at the year end.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £1,866,152 (2023 - £1,501,176). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

4. FUTURE PLANS

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

Governing Body

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

Organisational Management

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The trustee delegates operational management to the Clerk to the Trustee.

Group Structure and Relationships

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

REMUNERATION

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

6. REFERENCE AND ADMINISTRATIVE INFORMATION

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

CHARITY TRUSTEE

The Trustee at 31 August 2024 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate
Peter Brown
Lindsay Sinclair
Oliver King
Frances Lightowler

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee R Hepper MA FCA

ADDRESS St Albans School
Abbey Gateway
St Albans
Hertfordshire
AL3 4HB

ADVISERS

Bankers Barclays Bank plc
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc
Verulam Point, St Albans AL1 5HE

Solicitors Farrer & Co, 66 Lincoln's Inn fields, London WC2A 3LH
Debenhams Ottaway, Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors Saffery, 71 Queen Victoria Street London EC4V 4BE

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved on 25 February 2025

Signed on behalf of The St Albans School Woollam Trustee Company :



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

Opinion

We have audited the financial statements of St Albans School Woollam Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report of the Trustee, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the representative of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 3 April 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST ALBANS SCHOOL
WOOLLAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds General £	Designated £	Endowed funds £	2024 Total £	2023 Total £
Income and endowments from:						
Charitable activities						
Hire of sports facilities		1,730,518	-	-	1,730,518	1,549,320
Other trading activities						
Rental income		17,440	-	-	17,440	18,516
Sundry income	2	92,222	-	-	92,222	94,102
Investments						
Investment income and interest		39,498	-	-	39,498	25,430
Other						
Surplus on sale of fixed assets		-	-	-	-	1,517
Total income		<u>1,879,678</u>	<u>-</u>	<u>-</u>	<u>1,879,678</u>	<u>1,688,885</u>
Expenditure on:						
Raising funds						
Bank and other interest and charges		71,007	-	-	71,007	67,339
Charitable activities						
Playing fields and pavillion	3	931,247	-	-	931,247	806,198
Premises		77,721	-	-	77,721	80,318
Sports Centre		515,969	141,131	-	657,100	751,709
Total expenditure		<u>1,595,944</u>	<u>141,131</u>	<u>-</u>	<u>1,737,075</u>	<u>1,705,564</u>
Net income/(expenditure) before transfers		283,734	(141,131)	-	142,603	(16,679)
Net gains on investments		-	-	280	280	1,284
Net movement in funds		<u>283,734</u>	<u>(141,131)</u>	<u>280</u>	<u>142,883</u>	<u>(15,395)</u>
Reconciliation of funds:						
Total funds brought forward		<u>6,299,232</u>	<u>5,504,281</u>	<u>376,164</u>	<u>12,179,677</u>	<u>12,195,072</u>
Total funds carried forward	8	<u>6,582,966</u>	<u>5,363,150</u>	<u>376,444</u>	<u>12,322,560</u>	<u>12,179,677</u>

ST ALBANS SCHOOL
WOOLLAM TRUST

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		10,162,764		10,385,137
Investments	5		289,705		289,425
			<u>10,452,469</u>		<u>10,674,562</u>
CURRENT ASSETS					
Debtors and prepayments	6	153,175		131,625	
Cash at bank and in hand		<u>1,861,344</u>		<u>1,514,731</u>	
		2,014,519		1,646,356	
CREDITORS:					
AMOUNTS FALLING DUE					
WITHIN ONE YEAR					
	7	<u>(144,428)</u>		<u>(141,241)</u>	
NET CURRENT ASSETS			1,870,091		1,505,115
NET ASSETS			<u>12,322,560</u>		<u>12,179,677</u>
FUNDS					
Endowment fund			376,444		376,164
Unrestricted funds:					
General			6,582,966		6,299,232
Designated			<u>5,363,150</u>		<u>5,504,281</u>
	9		<u>12,322,560</u>		<u>12,179,677</u>

Approved and authorised for issue by the Trustee on 25 February 2025
and signed on behalf of The St Albans School Woollam Trustee Company

Am Woodgate

ST ALBANS SCHOOL**WOOLLAM TRUST****CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cashflows from operating activities			
Net cash provided by operating activities	(i)	<u>394,996</u>	<u>195,641</u>
Cashflows from investing activities:			
Payments for tangible fixed assets	(48,383)		-
Proceeds on sale of tangible fixed assets	-		<u>1,517</u>
Net cash (used in)/provided by investing activities		<u>(48,383)</u>	<u>1,517</u>
Cashflows from financing activities:			
Finance costs paid	-		-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		346,613	197,158
Cash and cash equivalents at the beginning of the reporting period		1,514,731	1,317,573
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>1,861,344</u></u>	<u><u>1,514,731</u></u>

ST ALBANS SCHOOL

WOOLLAM TRUST

**NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net (expenditure) /Income for the reporting period	142,603	(16,679)
Depreciation charge	270,756	275,909
Surplus on sale of assets	-	(1,517)
(Increase)/Decrease in debtors	(21,550)	(13,854)
(Decrease)/Increase in creditors	3,187	(48,218)
Net cash provided by operating activities	<u>394,996</u>	<u>195,641</u>

(ii) Analysis of cash and cash equivalents

Cash at bank	<u>1,861,344</u>	<u>1,514,731</u>
	<u>1,861,344</u>	<u>1,514,731</u>

(iii) Analysis of net change in debt

	As at 1 September 2023	Cash flows	As at 31 August 2024
	£	£	£
Cash	1,514,731	346,613	1,861,344
Total	<u>1,514,731</u>	<u>346,613</u>	<u>1,861,344</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

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) 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 (FRS102)

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

True and fair override

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Going concern

After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

Accounts

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgement, 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 Trustee, 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Investments

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Fund Accounting

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

Tangible Assets

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

Capitalisation

Items of equipment and fixtures and fittings in excess of £25,000 are capitalised or when part of a new project where the total cost of such items exceeds £25,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

Rental income

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

Investment income

The income arising from the investments is credited to the unrestricted fund when receivable.

Hire of sports facilities

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ACCOUNTING POLICIES (continued)

Pensions

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

2 OTHER TRADING ACTIVITIES

Sundry income

	2024	2023
	£	£
Old Albanian's recharges	89,404	81,897
Other sundry income	2,817	12,205
	<u>92,221</u>	<u>94,102</u>

3 ANALYSIS OF EXPENDITURE

	Staff Costs £	Other costs (see below) £	Dep'n £	2024 £
(a) Charitable activities				
Playing field and pavillion	318,801	559,503	52,943	931,247
Playing field Premises	-	1,039	76,682	77,721
Sports centre	103,007	412,962	141,131	657,100
	<u>421,808</u>	<u>973,504</u>	<u>270,756</u>	<u>1,666,068</u>

	Staff Costs £	Other costs (see below) £	Dep'n £	2023 £
Charitable activities				
Playing field and pavillion	290,460	459,636	56,102	806,198
Playing field Premises	-	1,642	78,676	80,318
Sports centre	89,727	520,851	141,131	751,709
	<u>380,187</u>	<u>982,129</u>	<u>275,909</u>	<u>1,638,225</u>

ANALYSIS OF EXPENDITURE (continued)

	2024	2023
	£	£
Playing field and pavillion		
Pavillion overheads	290,674	166,697
Maintenance	255,850	276,160
Other	12,979	16,779
	<u>559,503</u>	<u>459,636</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Playing Field Premises		
Other	1,039	1,642
Building repairs	-	-
	<u>1,039</u>	<u>1,642</u>
	2024	2023
	£	£
Sports centre		
Overheads	319,425	384,736
Maintenance	84,753	120,744
Other	8,784	15,371
	<u>412,962</u>	<u>520,851</u>
(b) Charitable activities includes:		
	2024	2023
	£	£
Governance of the charity		
Auditors' remuneration:		
- audit	13,664	7,000
- prior year under/(over) provision	2,180	2,180
	<u>15,844</u>	<u>9,180</u>
Legal and professional fees	420	2,389
	<u>16,264</u>	<u>11,569</u>
(c) STAFF COSTS		
	2024	2023
	£	£
Salaries and wages	361,173	323,820
Social Security contributions	32,985	30,516
Pension contributions	27,650	25,851
	<u>421,808</u>	<u>380,187</u>

- (i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.
- (ii) There were 20 employees during the year (2022-17), this equated to 9 full time equivalents (2022-9), none of whom earned more than £60,000 per annum.
- (iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at <http://www.thepensiontrust.org.uk>.
- (iv) There are no key management personnel.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4 TANGIBLE ASSETS

	Freehold Land Buildings	Plant & Machinery & Equipment	Sports Centre	Total
	£	£	£	£
Cost				
Opening cost	6,884,953	395,407	7,056,441	14,336,801
Additions		48,384	-	48,384
Disposals			-	-
Closing cost	<u>6,884,953</u>	<u>443,791</u>	<u>7,056,441</u>	<u>14,385,185</u>
Depreciation				
Opening depreciation	2,047,347	352,155	1,552,162	3,951,664
Charge for year	106,155	23,470	141,132	270,757
Closing depreciation	<u>2,153,502</u>	<u>375,625</u>	<u>1,693,294</u>	<u>4,222,421</u>
Opening NBV	<u>4,837,606</u>	<u>43,252</u>	<u>5,504,279</u>	<u>10,385,137</u>
Closing NBV	<u>4,731,451</u>	<u>68,166</u>	<u>5,363,147</u>	<u>10,162,764</u>

Net book value of plant and machinery held under a finance lease £nil (2023 - £6,920). Depreciation £nil (2023 - £10,380)

5 INVESTMENTS

Endowment fund	Investment Land	UK Unit Trusts	Total
	£	£	£
Opening valuation	282,000	7,705	289,705
Unrealised gain	-		-
Closing valuation	<u>282,000</u>	<u>7,705</u>	<u>289,705</u>
Closing historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>
Opening historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>

The investment land was valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee has reviewed the value of the investment land shown in the balance sheet and is of the opinion that this remains a fair valuation of the investment.

6 DEBTORS

	2024	2023
	£	£
Trade debtors	133,578	103,289
Prepayments and accrued income	19,597	28,336
	<u>153,175</u>	<u>131,625</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors and accruals	132,837	137,146
Taxation and social security	11,591	4,095
	<u>144,428</u>	<u>141,241</u>

8 ALLOCATION OF THE CHARITY NET ASSETS

	Tangible assets	Investments	Net current assets	Long term liabilities	2024 Total
	£	£	£	£	£
Endowment fund	82,800	289,705	3,939	-	376,444
Unrestricted funds:					
General	4,716,815	-	1,866,151	-	6,582,966
Designated	5,363,149	-	1	-	5,363,150
	<u>10,162,764</u>	<u>289,705</u>	<u>1,870,091</u>	<u>-</u>	<u>12,322,560</u>

ALLOCATION OF THE CHARITY NET ASSETS - COMPARATIVE

	Tangible assets	Investments	Net current assets	Long term liabilities	2023 Total
	£	£	£	£	£
Endowment fund	82,800	289,425	3,939	-	376,164
Unrestricted funds:					
General	4,798,056	-	1,501,176	-	6,299,232
Designated	5,504,281	-	-	-	5,504,281
	<u>10,385,137</u>	<u>289,425</u>	<u>1,505,115</u>	<u>-</u>	<u>12,179,677</u>

9 STATEMENT OF RESERVES

	2023 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2024 Balance c/fwd
General	6,299,232	1,879,678	(1,595,944)	283,734	6,582,966
Designated	5,504,281	-	(141,131)	(141,131)	5,363,150
UNRESTRICTED FUNDS	<u>11,803,513</u>	<u>1,879,678</u>	<u>(1,737,075)</u>	<u>142,603</u>	<u>11,946,116</u>
Endowed	376,164	280	-	280	376,444
TOTAL FUNDS	<u>12,179,677</u>	<u>1,879,958</u>	<u>(1,737,075)</u>	<u>142,883</u>	<u>12,322,560</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9 STATEMENT OF RESERVES (continued) - COMPARATIVE

	2022 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2023 Balance c/fwd
General	6,174,780	1,688,885	(1,564,433)	124,452	6,299,232
Designated	5,645,412	-	(141,131)	(141,131)	5,504,281
UNRESTRICTED FUNDS	11,820,192	1,688,885	(1,705,564)	(16,679)	11,803,513
Endowed	374,880	1,284	-	1,284	376,164
TOTAL FUNDS	<u>12,195,072</u>	<u>1,690,169</u>	<u>(1,705,564)</u>	<u>(15,395)</u>	<u>12,179,677</u>

Purpose of funds

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

10 CAPITAL COMMITMENTS

At 31 August 2024 there were no capital commitments.

11 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are :

Expiry Date	Other	
	31 August 2024	31 August 2023
	£	£
Less than 1 year	<u>9,570</u>	<u>5,904</u>

Lease payments expensed through the Statement of Financial Activities in the year amounted to £29,828

The future minimum lease income under non-cancellable operating leases are :

Expiry Date	Land and buildings	
	31 August 2024	31 August 2023
	£	£
Less than 1 year	4,590	4,590
Between 1 and 5 years	<u>4,590</u>	<u>9,180</u>

Lease income received in the year amounted to £3,443.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted funds		Endowed	2023
	General £	Designated	funds £	Total £
Income and endowments from:				
Donations and legacies				-
Charitable activities				
Hire of sports facilities	1,549,320	-	-	1,549,320
Other trading activities				
Rental income	18,516	-	-	18,516
Sundry income	94,102	-	-	94,102
Investments				
Investment income and interest	25,430	-	-	25,430
Other				
Surplus on sale of fixed assets	1,517	-	-	1,517
Total income	<u>1,688,885</u>	<u>-</u>	<u>-</u>	<u>1,688,885</u>
Expenditure on:				
Raising funds	67,339	-	-	67,339
Charitable activities				
Playing fields and pavillion	806,198	-	-	806,198
Premises	80,318	-	-	80,318
Sports Centre	610,578	141,131	-	751,709
Total Expenditure	<u>1,564,433</u>	<u>141,131</u>	<u>-</u>	<u>1,705,564</u>
Net income/(expenditure) before transfers	124,452	(141,131)	-	(16,679)
Net gains on investments:	-	-	1,284	1,284
Net movement in funds	<u>124,452</u>	<u>(141,131)</u>	<u>1,284</u>	<u>(15,395)</u>
Reconciliation of funds:				
Total funds brought forward	<u>6,174,780</u>	<u>5,645,412</u>	<u>374,880</u>	<u>12,195,072</u>
Total funds carried forward	<u><u>6,299,232</u></u>	<u><u>5,504,281</u></u>	<u><u>376,164</u></u>	<u><u>12,179,677</u></u>

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales - Charity number 311020

Accounts

ST ALBANS SCHOOL WOOLLAM TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity Number - 311020

ST ALBANS SCHOOL - WOOLLAM TRUST

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ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

The Trustee of the charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2023.

1. OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

Aims and Intended Impact

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and sports centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School, which it fulfils as above and by providing competitive playing facilities of at least comparable standards to schools within the local area.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

Out of school hours, the Trust also sublets the swimming pool and sports hall facilities to community clubs at market rates through Abbey Gateway Enterprises Limited. This reflects the quality of the facilities and the ability to let with sole occupancy during these times.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

In summary, the Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

Objectives for the Year

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the sports centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

Strategies to achieve the year's objectives

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the sports centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

2. ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Trust

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Over recent years, users, principally of school age, include:-

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;
- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;
- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance and was the venue for a groundsmen's conference in 2022.

The Pavilion itself continues to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The swimming pool hosts the City of St. Albans Swimming Club seniors squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when the School's sporting activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the sports centre like the Fitness Suite and dance studio (refurbished in the summer 2022) have been very popular with students. The modern, controllable environments have not only helped to

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited licences and runs the Sports Centre out of school hours.

Community and Public Benefit

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <https://www.schoolstogether.org/case-studies/?schoolid=95630> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

3. FINANCIAL REVIEW

The financial statements for the year ended 31 August 2023 are part of this report. The Trust's Net Movement in Funds was a deficit of £15,395 (2022 deficit £144,324).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

Reserves Policy

The total funds of the Trust as at 31 August 2023 amounted to £12,179,677 (2022 £12,195,072) of which £374,164 (2022 £374,880) were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,504,281 (2022 £5,645,412) at the year end.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £1,501,176 (2022 - £1,241,946). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

4. FUTURE PLANS

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

Governing Body

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

Organisational Management

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The trustee delegates operational management to the Clerk to the Trustee.

Group Structure and Relationships

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

REMUNERATION

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

6. REFERENCE AND ADMINISTRATIVE INFORMATION

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

CHARITY TRUSTEE

The Trustee at 31 August 2023 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate

Peter Brown

Lindsay Sinclair

HH Keith Wilding (resigned 14 November 2022).

Oliver King

Frances Lightowler

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee R Hepper MA FCA

ADDRESS St Albans School
Abbey Gateway
St Albans
Hertfordshire
AL3 4HB

ADVISERS

Bankers Barclays Bank plc
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc
Verulam Point, St Albans AL1 5HE

Solicitors Debenhams Ottaway
Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors Saffery, 71 Queen Victoria Street London EC4V 4BE

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved on 27 February 2024

Signed on behalf of The St Albans School Woollam Trustee Company :



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report of the Trustee, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the representative of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 17 April 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST ALBANS SCHOOL
WOOLLAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds		Endowed	2023	2022
	Note	General	Designated	funds	Total	Total
		£	£	£	£	£
Income and endowments from:						
Charitable activities						
Hire of sports facilities		1,549,320	-	-	1,549,320	1,346,122
Other trading activities						
Rental income		18,516	-	-	18,516	21,118
Sundry income	2	94,102	-	-	94,102	84,188
Investments						
Investment income and interest		25,430	-	-	25,430	4,590
Other						
Surplus on sale of fixed assets		1,517	-	-	1,517	-
Total income		<u>1,688,885</u>	<u>-</u>	<u>-</u>	<u>1,688,885</u>	<u>1,456,018</u>
Expenditure on:						
Raising funds						
		67,339	-	-	67,339	38,496
Charitable activities						
	3					
Playing fields and pavillion		806,198	-	-	806,198	743,261
Premises		80,318	-	-	80,318	105,015
Sports Centre		610,578	141,131	-	751,709	713,570
Total expenditure		<u>1,564,433</u>	<u>141,131</u>	<u>-</u>	<u>1,705,564</u>	<u>1,600,342</u>
Net income/(expenditure) before transfers		124,452	(141,131)	-	(16,679)	(144,324)
Net gains on investments		-	-	1,284	1,284	-
Net movement in funds		<u>124,452</u>	<u>(141,131)</u>	<u>1,284</u>	<u>(15,395)</u>	<u>(144,324)</u>
Reconciliation of funds:						
Total funds brought forward		<u>6,174,780</u>	<u>5,645,412</u>	<u>374,880</u>	<u>12,195,072</u>	<u>12,339,396</u>
Total funds carried forward	10	<u>6,299,232</u>	<u>5,504,281</u>	<u>376,164</u>	<u>12,179,677</u>	<u>12,195,072</u>

ST ALBANS SCHOOL
WOOLLAM TRUST

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		10,385,137		10,661,046
Investments	5		289,425		288,141
			<u>10,674,562</u>		<u>10,949,187</u>
CURRENT ASSETS					
Debtors and prepayments	6	131,625		117,771	
Cash at bank and in hand		<u>1,514,731</u>		<u>1,317,573</u>	
		1,646,356		1,435,344	
CREDITORS:					
AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>(141,241)</u>		<u>(189,459)</u>	
NET CURRENT ASSETS					
			<u>1,505,115</u>		<u>1,245,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			12,179,677		12,195,072
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	8		-		-
NET ASSETS					
			<u>12,179,677</u>		<u>12,195,072</u>
FUNDS					
Endowment fund			376,164		374,880
Unrestricted funds:					
General			6,299,232		6,174,780
Designated			5,504,281		5,645,412
	11		<u>12,179,677</u>		<u>12,195,072</u>

Approved and authorised for issue by the Trustee on 27 February 2024
and signed on behalf of The St Albans School Woollam Trustee Company

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ST ALBANS SCHOOL**WOOLLAM TRUST****CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cashflows from operating activities			
Net cash provided by operating activities	(i)	<u>195,641</u>	<u>221,371</u>
cashflows from investing activities:			
Payments for tangible fixed assets		-	(35,566)
Proceeds on sale of tangible fixed assets		<u>1,517</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>1,517</u>	<u>(35,566)</u>
Cashflows from financing activities:			
Finance costs paid		-	(10,380)
Net cash provided by financing activities		<u>-</u>	<u>(10,380)</u>
Change in cash and cash equivalents in the reporting period		197,158	175,425
Cash and cash equivalents at the beginning of the reporting period		1,317,573	1,142,148
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>1,514,731</u></u>	<u><u>1,317,573</u></u>

ST ALBANS SCHOOL**WOOLLAM TRUST****NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023****(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023	2022
	£	£
Net (expenditure) /Income for the reporting period	(16,679)	(144,324)
Finance costs	-	10,380
Depreciation charge	275,909	293,906
Surplus on sale of assets	(1,517)	-
(Increase)/Decrease in debtors	(13,854)	31,575
(Decrease)/Increase in creditors	(48,218)	29,834
Net cash provided by operating activities	<u>195,641</u>	<u>221,371</u>

(ii) Analysis of cash and cash equivalents

Cash at bank	1,514,731	1,317,573
	<u>1,514,731</u>	<u>1,317,573</u>

(iii) Analysis of net change in debt

	As at 1 September 2022	Cash flows	As at 31 August 2023
	£	£	£
Cash	1,317,573	197,158	1,514,731
Finance lease obligation	(10,380)	10,380	-
Total	<u>1,307,193</u>	<u>207,538</u>	<u>1,514,731</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

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) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance [space] with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

True and fair override

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Going concern

After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

Accounts

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgement, 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 Trustee, 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Investments

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

Fund Accounting

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

Tangible Assets

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

Capitalisation

Items of equipment and fixtures and fittings are capitalised when part of a new project where the total cost of such items exceeds £25,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

Rental income

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

Investment income

The income arising from the investments is credited to the unrestricted fund when receivable.

Hire of sports facilities

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ACCOUNTING POLICIES (continued)

Pensions

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

2 OTHER TRADING ACTIVITIES

Sundry income

	2023	2022
	£	£
Old Albanian's recharges	81,897	81,897
Other sundry income	12,205	2,291
	<u>94,102</u>	<u>84,188</u>

3 ANALYSIS OF EXPENDITURE

	Staff Costs £	Other costs (see below) £	Dep'n £	2023 £
(a) Charitable activities				
Playing field and pavillion	290,460	459,636	56,102	806,198
Playing field Premises	-	1,642	78,676	80,318
Sports centre	89,727	520,851	141,131	751,709
	<u>380,187</u>	<u>982,129</u>	<u>275,909</u>	<u>1,638,225</u>

	Staff Costs £	Other costs (see below) £	Dep'n £	2022 £
Charitable activities				
Playing field and pavillion	274,452	417,838	50,971	743,261
Playing field Premises	-	3,211	101,804	105,015
Sports centre	89,026	483,413	141,131	713,570
	<u>363,478</u>	<u>904,462</u>	<u>293,906</u>	<u>1,561,846</u>

ANALYSIS OF EXPENDITURE (continued)

	2023	2022
	£	£
Playing field and pavillion		
Pavillion overheads	166,697	185,402
Maintenance	276,160	209,518
Other	16,779	22,918
	<u>459,636</u>	<u>417,838</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Playing Field Premises		
Other	1,642	3,211
Building repairs	-	-
	<u>1,642</u>	<u>3,211</u>
	2023	2022
	£	£
Sports centre		
Overheads	384,736	368,620
Maintenance	120,744	92,972
Other	15,371	21,821
	<u>520,851</u>	<u>483,413</u>
(b) Charitable activities includes:		
	2023	2022
	£	£
Governance of the charity		
Auditors' remuneration:		
- audit	7,000	7,000
- prior year under/(over) provision	2,180	500
	<u>9,180</u>	<u>7,500</u>
Legal and professional fees	2,389	1,283
	<u>11,569</u>	<u>8,783</u>
(c) STAFF COSTS		
	2023	2022
	£	£
Salaries and wages	323,820	308,090
Social Security contributions	30,516	30,195
Pension contributions	25,851	25,193
	<u>380,187</u>	<u>363,478</u>

- (i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.
- (ii) There were 20 employees during the year (2022-17), this equated to 9 full time equivalents (2022-9), none of whom earned more than £60,000 per annum.
- (iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at <http://www.thepensiontrust.org.uk>.
- (iv) There are no key management personnel.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4 TANGIBLE ASSETS

	Freehold Land Buildings	Plant & Machinery & Equipment	Sports Centre	Total
	£	£	£	£
Cost				
Opening cost	6,884,953	395,407	7,056,441	14,336,801
Additions			-	-
Closing cost	<u>6,884,953</u>	<u>395,407</u>	<u>7,056,441</u>	<u>14,336,801</u>
Depreciation				
Opening depreciation	1,939,199	325,526	1,411,030	3,675,755
Charge for year	108,148	26,629	141,132	275,909
Closing depreciation	<u>2,047,347</u>	<u>352,155</u>	<u>1,552,162</u>	<u>3,951,664</u>
Opening NBV	<u>4,945,754</u>	<u>69,881</u>	<u>5,645,411</u>	<u>10,661,046</u>
Closing NBV	<u>4,837,606</u>	<u>43,252</u>	<u>5,504,279</u>	<u>10,385,137</u>

Net book value of plant and machinery held under a finance lease £6,920 (2022 - £17,300). Depreciation £10,380 (2022 - £10,380)

5 INVESTMENTS

	Investment Land	UK Unit Trusts	Total
	£	£	£
Endowment fund			
Opening valuation	282,000	6,141	288,141
Unrealised gain	-	1,284	1,284
Closing valuation	<u>282,000</u>	<u>7,425</u>	<u>289,425</u>
Closing historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>
Opening historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>

The investment land was valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee has reviewed the value of the investment land shown in the balance sheet and is of the opinion that this remains a fair valuation of the investment.

6 DEBTORS

	2023	2022
	£	£
Trade debtors	103,289	92,348
Prepayments and accrued income	28,336	25,423
	<u>131,625</u>	<u>117,771</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Obligations under finance leases	-	10,380
Creditors and accruals	137,146	174,984
Taxation and social security	4,095	4,095
	<u>141,241</u>	<u>189,459</u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Obligations under finance leases	-	-
	<u>-</u>	<u>-</u>

9 FINANCE LEASE OBLIGATIONS

The future minimum lease payment under finance leases are:

Amounts falling due:	2023	2022
	£	£
In one year or less	-	10,380
In more than one year but not more than five years	-	-
	<u>-</u>	<u>10,380</u>

10 ALLOCATION OF THE CHARITY NET ASSETS

	Tangible assets	Investments	Net current assets	Long term liabilities	2023 Total
	£	£	£	£	£
Endowment fund	82,800	289,425	3,939	-	376,164
Unrestricted funds:					
General	4,798,056	-	1,501,176	-	6,299,232
Designated	5,504,281	-	-	-	5,504,281
	<u>10,385,137</u>	<u>289,425</u>	<u>1,505,115</u>	<u>-</u>	<u>12,179,677</u>

ALLOCATION OF THE CHARITY NET ASSETS (continued)

	Tangible assets	Investments	Net current assets	Long term liabilities	2022 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	4,932,834	-	1,241,946	-	6,174,780
Designated	5,645,412	-	-	-	5,645,412
	<u>10,661,046</u>	<u>288,141</u>	<u>1,245,885</u>	<u>-</u>	<u>12,195,072</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11 STATEMENT OF RESERVES

	2022 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2023 Balance c/fwd
General	6,174,780	1,688,885	(1,564,433)	124,452	6,299,232
Designated	5,645,412	-	(141,131)	(141,131)	5,504,281
UNRESTRICTED FUNDS	11,820,192	1,688,885	(1,705,564)	(16,679)	11,803,513
Endowed	374,880	1,284	-	1,284	376,164
TOTAL FUNDS	12,195,072	1,690,169	(1,705,564)	(15,395)	12,179,677

	2021 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2022 Balance c/fwd
General	6,177,973	1,456,018	(1,459,211)	(3,193)	6,174,780
Designated	5,786,543	-	(141,131)	(141,131)	5,645,412
UNRESTRICTED FUNDS	11,964,516	1,456,018	(1,600,342)	(144,324)	11,820,192
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	12,339,396	1,456,018	(1,600,342)	(144,324)	12,195,072

Purpose of funds

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

12 CAPITAL COMMITMENTS

At 31 August 2023 there were no capital commitments.

13 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are :

Expiry Date	Other	
	31 August 2023	31 August 2022
	£	£
Less than 1 year	5,904	27,492
Between 1 and 5 years	-	5,904

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Lease payments expensed through the Statement of Financial Activities in the year amounted to £32,905

The future minimum lease income under non-cancellable operating leases are :

Expiry Date	Land and buildings	
	31 August 2023	31 August 2022
	£	£
Less than 1 year	4,590	4,590
Between 1 and 5 years	9,180	13,770

Lease income received in the year amounted to £4,590

14 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted funds		Endowed	2022
	General	Designated	funds	Total
	£		£	£
Income and endowments from:				
Charitable activities				
Hire of sports facilities	1,346,122	-	-	1,346,122
Other trading activities				
Rental income	21,118	-	-	21,118
Sundry income	84,188	-	-	84,188
Investments				
Investment income and interest	4,590	-	-	4,590
Other				
Surplus on sale of fixed assets	-	-	-	-
Total income	1,456,018	-	-	1,456,018
Expenditure on:				
Raising funds				
Charitable activities				
Playing fields and pavillion	743,261	-	-	743,261
Premises	105,015	-	-	105,015
Sports Centre	572,439	141,131	-	713,570
Total Expenditure	1,459,211	141,131	-	1,600,342
Net income/(expenditure)				
before transfers	(3,193)	(141,131)	-	(144,324)
Net gains on investments:	-	-	-	-
Net movement in funds	(3,193)	(141,131)	-	(144,324)
Reconciliation of funds:				
Total funds brought forward	6,177,973	5,786,543	374,880	12,339,396
Total funds carried forward	6,174,780	5,645,412	374,880	12,195,072

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales - Charity number 311020

Accounts

ST ALBANS SCHOOL
WOOLLAM TRUST
TRUSTEE'S REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST ALBANS SCHOOL - WOOLLAM TRUST

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ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

The Trustee of the charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2022.

1. OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

Aims and Intended Impact

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and sports centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School, which it fulfils as above and by providing competitive playing facilities of at least comparable standards to schools within the local area.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

Out of school hours, the Trust also sublets the swimming pool and sports hall facilities to community clubs at market rates through Abbey Gateway Enterprises Limited. This reflects the quality of the facilities and the ability to let with sole occupancy during these times.

In summary, the Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

Objectives for the Year

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the sports centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

Strategies to achieve the year's objectives

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the sports centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

2. ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Trust

Usage of the playing field and the Sports Centre by St Albans School was extensive until COVID lockdown in March 2020 at which point government restrictions had a significant impact on operations, and this has resulted in considerably less use (and income) that might otherwise have been expected. To some extent, the year to 31 August 2022 has been affected by this as there has only been a gradual return to previous patterns of use.

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Over recent years, users, principally of school age, include:-

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;
- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance, and a report by the independent Sports Turf Research Institute (November 2015) concluded that "the School's playing surfaces were in fantastic condition and showing an exceptionally high level of presentation and playability".

The Pavilion itself will continue to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions, including sports tours;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The swimming pool hosts the City of St. Albans Swimming Club seniors squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when the School's sporting activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the sports centre like the Fitness Suite and dance studio (refurbished in the summer 2022) have been very popular with students. The modern, controllable environments have not only helped to improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited licences and runs the Sports Centre out of school hours.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

Community and Public Benefit

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <https://www.schoolstogether.org/case-studies/?schoolId=95630> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

3. FINANCIAL REVIEW

The financial statements for the year ended 31 August 2022 are part of this report. The Trust's Net Movement in Funds was a deficit of £144,324 (2021 deficit £133,320).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

Reserves Policy

The total funds of the Trust as at 31 August 2022 amounted to £12,195,072 (2021 £12,339,395) of which £374,880 (2021 £374,880) were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,645,412 (2021 £5,786,543) at the year end.

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £1,241,946 (2021 - £1,127,930). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

4. FUTURE PLANS

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

Governing Body

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

Organisational Management

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The Board of the Trust Company during the year included Mr P Brown, Mr L Sinclair, Mr O King, Mrs F Lightowler, Mr A Woodgate and His Honour Judge Wilding. The trustee delegates operational management to the Clerk to the Trustee.

Group Structure and Relationships

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**
The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

REMUNERATION

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

6. REFERENCE AND ADMINISTRATIVE INFORMATION

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

CHARITY TRUSTEE

The Trustee at 31 August 2022 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate
Peter Brown
Lindsay Sinclair
HH Keith Wilding
Oliver King
Frances Lightowler

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee R Hepper MA FCA

ADDRESS St Albans School
Abbey Gateway
St Albans
Hertfordshire
AL3 4HB

ADVISERS

Bankers Barclays Bank plc
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc
Verulam Point, St Albans AL1 5HE

Solicitors Debenhams Ottaway
Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors Saffery Champness, 71 Queen Victoria Street London EC4V 4BE

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved on 28 February 2023

Signed on behalf of The St Albans School Woollam Trustee Company :



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

Opinion

We have audited the financial statements of St Albans School Woollam Trust for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report of the Trustee, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on [page 8](#), the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the representative of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 21 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST ALBANS SCHOOL
WOOLLAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds		Endowed	2022	2021
	Note	General	Designated	funds	Total	Total
		£	£	£	£	£
Income and endowments from:						
Charitable activities						
Hire of sports facilities		1,346,122	-	-	1,346,122	1,160,005
Other trading activities						
Rental income		21,118	-	-	21,118	15,665
Sundry income	2	84,188	-	-	84,188	100,249
Investments						
Investment income and interest		4,590	-	-	4,590	4,590
Total income		1,456,018	-	-	1,456,018	1,280,509
Expenditure on:						
Raising funds						
		38,496	-	-	38,496	-
Charitable activities						
	3					
Playing fields and pavillion		743,261	-	-	743,261	778,954
Premises		105,015	-	-	105,015	102,991
Sports Centre		572,439	141,131	-	713,570	531,883
Total expenditure		1,459,211	141,131	-	1,600,342	1,413,828
Net income/(expenditure)						
before transfers		(3,193)	(141,131)	-	(144,324)	(133,319)
Net gains on investments		-	-	-	-	-
Net movement in funds		(3,193)	(141,131)	-	(144,324)	(133,319)
Reconciliation of funds:						
Total funds brought forward		6,177,973	5,786,543	374,880	12,339,396	12,472,715
Total funds carried forward	10	6,174,780	5,645,412	374,880	12,195,072	12,339,396

**ST ALBANS SCHOOL
WOOLLAM TRUST**

**BALANCE SHEET
AS AT 31 AUGUST 2022**

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		10,661,046		10,919,386
Investments	5		288,141		288,141
			<u>10,949,187</u>		<u>11,207,527</u>
CURRENT ASSETS					
Debtors and prepayments	6	117,771		149,346	
Cash at bank and in hand		<u>1,317,573</u>		<u>1,142,148</u>	
		1,435,344		1,291,494	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>(189,459)</u>		<u>(149,245)</u>	
NET CURRENT ASSETS			<u>1,245,885</u>		<u>1,142,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,195,072		12,349,776
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		-		(10,380)
NET ASSETS			<u>12,195,072</u>		<u>12,339,396</u>
FUNDS					
Endowment fund			374,880		374,880
Unrestricted funds:					
General			6,174,780		6,177,973
Designated			5,645,412		5,786,543
	11		<u>12,195,072</u>		<u>12,339,396</u>

Approved and authorised for issue by the Trustee on 28 February 2023
and signed on behalf of The St Albans School Woollam Trustee Company

AM Woodgate

ST ALBANS SCHOOL

WOOLLAM TRUST

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cashflows from operating activities			
Net cash provided by operating activities	(i)	<u>221,371</u>	<u>75,439</u>
cashflows from investing activities:			
Payments for tangible fixed assets		<u>(35,566)</u>	-
Net cash (used in)/provided by investing activities		<u>(35,566)</u>	<u>-</u>
Cashflows from financing activities:			
Finance costs paid		<u>(10,380)</u>	<u>(10,380)</u>
Net cash provided by financing activities		<u>(10,380)</u>	<u>(10,380)</u>
Change in cash and cash equivalents in the reporting period		175,425	65,059
Cash and cash equivalents at the beginning of the reporting period		1,142,148	1,077,089
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>1,317,573</u></u>	<u><u>1,142,148</u></u>

ST ALBANS SCHOOL

WOOLLAM TRUST

NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net (expenditure) /Income for the reporting period (as per the Statement of financial activities)	(144,324)	(133,319)
Adjustments for non-operating cashflows:		
Finance costs	10,380	10,380
Depreciation charge	293,906	302,269
(Increase)/Decrease in debtors	31,575	(135,176)
(Decrease)/Increase in creditors	29,834	31,285
Net cash provided by operating activities	<u>221,371</u>	<u>75,439</u>

(ii) Analysis of cash and cash equivalents

Cash at bank	<u>1,317,573</u>	<u>1,142,148</u>
	<u>1,317,573</u>	<u>1,142,148</u>

(iii) Analysis of net change in debt

	As at 1 September 2021	Cash flows	As at 31 August 2022
	£	£	£
Cash	1,142,148	175,425	1,317,573
Finance lease obligation	(20,760)	10,380	(10,380)
Total	<u>1,121,388</u>	<u>185,805</u>	<u>1,307,193</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

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) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance [space] with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

True and fair override

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Going concern

After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

Accounts

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgement, 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 Trustee, 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Investments

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

Fund Accounting

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

Tangible Assets

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

Capitalisation

Items of equipment and fixtures and fittings are capitalised when part of a new project where the total cost of such items exceeds £25,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

Rental income

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

Investment income

The income arising from the investments is credited to the unrestricted fund when receivable.

Hire of sports facilities

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES (continued)

Pensions

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

2 OTHER TRADING ACTIVITIES

Sundry income	2022	2021
	£	£
Old Albanian's recharges	81,897	70,713
Coronavirus job retention scheme		26,999
Other sundry income	2,291	2,537
	<u>84,188</u>	<u>100,249</u>

3 ANALYSIS OF EXPENDITURE

	Staff Costs £	Other costs (see below) £	Dep'n £	2022 £
(a) Charitable activities				
Playing field and pavillion	274,452	417,838	50,971	743,261
Playing field Premises	-	3,211	101,804	105,015
Sports centre	89,026	483,413	141,131	713,570
	<u>363,478</u>	<u>904,462</u>	<u>293,906</u>	<u>1,561,846</u>

	Staff Costs £	Other costs (see below) £	Dep'n £	2021 £
Charitable activities				
Playing field and pavillion	279,772	439,848	59,334	778,954
Playing field Premises	-	1,187	101,804	102,991
Sports centre	80,961	309,791	141,131	531,883
	<u>360,733</u>	<u>750,826</u>	<u>302,269</u>	<u>1,413,828</u>

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF EXPENDITURE (continued)

	2022	2021
	£	£
Playing field and pavillion		
Pavillion overheads	185,402	194,985
Maintenance	209,518	235,670
Other	22,918	9,193
	<u>417,838</u>	<u>439,848</u>

	2022	2021
	£	£
Playing Field Premises		
Other	3,211	1,187
Building repairs	-	-
	<u>3,211</u>	<u>1,187</u>

	2022	2021
	£	£
Sports centre		
Overheads	368,620	216,440
Maintenance	92,972	87,219
Other	21,821	6,132
	<u>483,413</u>	<u>309,791</u>

(b) Charitable activities includes:

	2022	2021
	£	£
Governance of the charity		
Auditors' remuneration:		
- audit	7,000	7,180
- prior year under/(over) provision	500	140
	<u>7,500</u>	<u>7,320</u>
Legal and professional fees	1,283	6,385
	<u>8,783</u>	<u>13,705</u>

(c) STAFF COSTS

	2022	2021
	£	£
Salaries and wages	308,092	306,450
Social Security contributions	30,195	29,703
Pension contributions	25,193	24,580
	<u>363,480</u>	<u>360,733</u>

- (i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.
- (ii) There were 17 employees during the year (2021-18), this equated to 9 full time equivalents (2021-9), none of whom earned more than £60,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

(iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at <http://www.thepensiontrust.org.uk>.

(iv) There are no key management personnel.

4 TANGIBLE ASSETS

	Freehold Land Buildings	Plant & Machinery & Equipment	Sports Centre	Total
	£	£	£	£
Cost				
Opening cost	6,884,953	359,841	7,056,441	14,301,235
Additions		35,566	-	35,566
Disposals			-	-
Closing cost	<u>6,884,953</u>	<u>395,407</u>	<u>7,056,441</u>	<u>14,336,801</u>
Depreciation				
Opening depreciation	1,807,922	304,028	1,269,899	3,381,849
Disposals	-	-	-	-
Charge for year	131,277	21,498	141,131	293,906
Closing depreciation	<u>1,939,199</u>	<u>325,526</u>	<u>1,411,030</u>	<u>3,675,755</u>
Opening NBV	<u>5,077,031</u>	<u>55,813</u>	<u>5,786,542</u>	<u>10,919,386</u>
Closing NBV	<u>4,945,754</u>	<u>69,881</u>	<u>5,645,411</u>	<u>10,661,046</u>

Net book value of plant and machinery held under a finance lease £17,300 (2021 - £27,680). Depreciation £10,380 (2021 -£10,380)

5 INVESTMENTS

	Investment Land	UK Unit Trusts	Total
	£	£	£
Endowment fund			
Opening valuation	282,000	6,141	288,141
Closing valuation	<u>282,000</u>	<u>6,141</u>	<u>288,141</u>
Closing historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>
Opening historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>

The investment land was valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee has reviewed the value of the investment land shown in the balance sheet and is of the opinion that this remains a fair valuation of the investment.

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 DEBTORS

	2022	2021
	£	£
Trade debtors	92,348	149,346
Prepayments and accrued income	25,423	-
	<u>117,771</u>	<u>149,346</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Obligations under finance leases	10,380	10,380
Creditors and accruals	174,984	134,770
Taxation and social security	4,095	4,095
	<u>189,459</u>	<u>149,245</u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Obligations under finance leases	-	10,380
	<u>-</u>	<u>10,380</u>

9 FINANCE LEASE OBLIGATIONS

The future minimum lease payment under finance leases are:

	2022	2021
	£	£
Amounts falling due:		
In one year or less	10,380	10,380
In more than one year but not more than five years	-	10,380
	<u>10,380</u>	<u>20,760</u>

10 ALLOCATION OF THE CHARITY NET ASSETS

	Tangible		Net current	Long term	2022
	assets	Investments	assets	liabilities	Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	4,932,834	-	1,241,946	-	6,174,780
Designated	5,645,412	-	-	-	5,645,412
	<u>10,661,046</u>	<u>288,141</u>	<u>1,245,885</u>	<u>-</u>	<u>12,195,072</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ALLOCATION OF THE CHARITY NET ASSETS (continued)

	Tangible assets	Investments	Net current assets	Long term liabilities	2021 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	5,050,043	-	1,138,310	(10,380)	6,177,973
Designated	5,786,543	-	-	-	5,786,543
	<u>10,919,386</u>	<u>288,141</u>	<u>1,142,249</u>	<u>(10,380)</u>	<u>12,339,396</u>

11 STATEMENT OF RESERVES

	2021 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2022 Balance c/fwd
General	6,177,973	1,456,018	(1,459,211)	(3,193)	6,174,780
Designated	5,786,543	-	(141,131)	(141,131)	5,645,412
UNRESTRICTED FUNDS	<u>11,964,516</u>	<u>1,456,018</u>	<u>(1,600,342)</u>	<u>(144,324)</u>	<u>11,820,192</u>
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	<u>12,339,396</u>	<u>1,456,018</u>	<u>(1,600,342)</u>	<u>(144,324)</u>	<u>12,195,072</u>

	2020 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2021 Balance c/fwd
General	6,170,161	1,280,509	(1,272,697)	7,812	6,177,973
Designated	5,927,674	-	(141,131)	(141,131)	5,786,543
UNRESTRICTED FUNDS	<u>12,097,835</u>	<u>1,280,509</u>	<u>(1,413,828)</u>	<u>(133,319)</u>	<u>11,964,516</u>
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	<u>12,472,715</u>	<u>1,280,509</u>	<u>(1,413,828)</u>	<u>(133,319)</u>	<u>12,339,396</u>

Purpose of funds

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

12 CAPITAL COMMITMENTS

At 31 August 2022 there were no capital commitments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are :

Expiry Date	Other	
	31 August 2022	31 August 2021
	£	£
Less than 1 year	27,492	27,492
Between 1 and 5 years	11,808	33,396
	<u>11,808</u>	<u>33,396</u>

Lease payments expensed through the Statement of Financial Activities in the year amounted to £12,790

The future minimum lease income under non-cancellable operating leases are :

Expiry Date	Land and buildings	
	31 August 2022	31 August 2021
	£	£
Less than 1 year	4,590	4,590
Between 1 and 5 years	13,770	13,770
	<u>13,770</u>	<u>13,770</u>

Lease income received in the year amounted to £4,590

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted funds		Endowed funds	2021 Total
	General	Designated	funds	Total
	£		£	£
Income and endowments from:				
Charitable activities				
Hire of sports facilities	1,160,005	-	-	1,160,005
Other trading activities				
Rental income	15,665	-	-	15,665
Sundry income	100,249	-	-	100,249
Investments				
Investment income and interest	4,590	-	-	4,590
Other				
Surplus on sale of fixed assets	-	-	-	-
Total income	1,280,509	-	-	1,280,509
Expenditure on:				
Charitable activities				
Playing fields and pavillion	778,954	-	-	778,954
Premises	102,991	-	-	102,991
Sports Centre	390,752	141,131	-	531,883
Total Expenditure	1,272,697	141,131	-	1,413,828
Net income/(expenditure) before transfers	7,812	(141,131)	-	(133,319)
Net gains on investments:	-	-	-	-
Net movement in funds	7,812	(141,131)	-	(133,319)
Reconciliation of funds:				
Total funds brought forward	6,170,161	5,927,674	374,880	12,410,600
Total funds carried forward	6,177,973	5,786,543	374,880	12,339,396

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales - Charity number 311020

Accounts

ST ALBANS SCHOOL
WOOLLAM TRUST
TRUSTEE'S REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST ALBANS SCHOOL - WOOLLAM TRUST

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ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

The Trustee of the charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2021.

1. OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

Aims and Intended Impact

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and sports centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School, which it fulfils as above and by providing competitive playing facilities of at least comparable standards to schools within the local area.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

Out of school hours, the Trust also sublets the swimming pool and sports hall facilities to community clubs at market rates through Abbey Gateway Enterprises Limited. This reflects the quality of the facilities and the ability to let with sole occupancy during these times.

In summary, the Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

Objectives for the Year

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the sports centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

Strategies to achieve the year's objectives

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the sports centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

2. ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Trust

Usage of the playing field and the Sports Centre by St Albans School was extensive until COVID lockdown in March 2020 and the facilities have been used in different ways at different times in the period since then, depending on the relevant government restrictions at the time. This has resulted in considerably less use (and income) that might otherwise have been expected.

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Over recent years, users, principally of school age, include:-

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;
- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance, and a report by the independent Sports Turf Research Institute (November 2015) concluded that "the School's playing surfaces were in fantastic condition and showing an exceptionally high level of presentation and playability".

The Pavilion itself will continue to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions, including sports tours;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The swimming pool hosts the City of St. Albans Swimming Club seniors squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when all of the school's activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the sports centre like the Fitness Suite and dance studio have been very popular with students. The modern, controllable environments have not only helped to improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited licences and runs the Sports Centre out of school hours.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

Community and Public Benefit

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <https://www.schoolstogether.org/case-studies/?schoolId=95630> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

3. FINANCIAL REVIEW

The financial statements for the year ended 31 August 2021 are part of this report. The Trust's Net Movement in Funds was a deficit of £133,320 (2020 surplus £62,115).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

Reserves Policy

The total funds of the Trust as at 31 August 2021 amounted to £12,339,395 (2020 £12,472,715) of which £374,880 (2020 £374,880) were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,786,543 (2020 £5,927,674) at the year end.

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £1,127,930 (2020 - £958,980). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

4. FUTURE PLANS

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

Governing Body

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

Organisational Management

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The Board of the Trust Company include Mr P Brown, Mr L Sinclair, Mr O King, Mr A Woodgate and Judge Wilding. The trustee delegates operational management to the Clerk to the Trustee.

Group Structure and Relationships

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**
The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The Trustee has considered the risks and possible consequences on the charity of the Covid-19 situation. While it is not possible to forecast with any degree of detail how the situation will develop in the long term, the Trustee has concluded that the charity is, and has reasonable expectations that it will remain for the foreseeable future, a going concern and the accounts have been prepared on that basis.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

REMUNERATION

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

6. REFERENCE AND ADMINISTRATIVE INFORMATION

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

CHARITY TRUSTEE

The Trustee at 31 August 2021 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate
Peter Brown
Lindsay Sinclair
HH Keith Wilding
Oliver King
Frances Lightowler (appointed 9 August 2020)

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee R Hepper MA FCA

ADDRESS St Albans School
Abbey Gateway
St Albans
Hertfordshire
AL3 4HB

ADVISERS

Bankers Barclays Bank plc
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc
Verulam Point, St Albans AL1 5HE

Solicitors Debenhams Ottaway
Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved on 1 March 2022

Signed on behalf of The St Albans School Woollam Trustee Company :



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

Opinion

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL

WOOLLAM TRUST

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW
Date: 21 April 2022

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

ST ALBANS SCHOOL
WOOLLAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds		Endowed	2021	2020
	Note	General	Designated	funds	Total	Total
		£	£	£	£	£
Income and endowments from:						
Charitable activities						
Hire of sports facilities		1,160,005	-	-	1,160,005	1,194,502
Other trading activities						
Rental income		15,665	-	-	15,665	18,376
Sundry income	2	100,249	-	-	100,249	108,523
Investments						
Investment income and interest		4,590	-	-	4,590	4,598
Other						
Surplus on sale of fixed assets		-	-	-	-	-
Total income		<u>1,280,509</u>	<u>-</u>	<u>-</u>	<u>1,280,509</u>	<u>1,325,999</u>
Expenditure on:						
Raising funds						
Bank and other interest and charges			-	-	-	-
Charitable activities						
Playing fields and pavillion	3	778,954	-	-	778,954	644,544
Premises		102,991	-	-	102,991	103,667
Sports Centre		390,752	141,131	-	531,883	515,673
Total expenditure		<u>1,272,697</u>	<u>141,131</u>	<u>-</u>	<u>1,413,828</u>	<u>1,263,884</u>
Net income/(expenditure)						
before transfers		7,812	(141,131)	-	(133,319)	62,115
Net gains on investments		-	-	-	-	-
Net movement in funds		<u>7,812</u>	<u>(141,131)</u>	<u>-</u>	<u>(133,319)</u>	<u>62,115</u>
Reconciliation of funds:						
Total funds brought forward		<u>6,170,161</u>	<u>5,927,674</u>	<u>374,880</u>	<u>12,472,715</u>	<u>12,410,600</u>
Total funds carried forward	10	<u>6,177,973</u>	<u>5,786,543</u>	<u>374,880</u>	<u>12,339,396</u>	<u>12,472,715</u>

**ST ALBANS SCHOOL
WOOLLAM TRUST**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		10,919,386		11,221,655
Investments	5		288,141		288,141
			<u>11,207,527</u>		<u>11,509,796</u>
CURRENT ASSETS					
Debtors and prepayments	6	149,346		14,170	
Cash at bank and in hand		<u>1,142,148</u>		<u>1,077,089</u>	
		1,291,494		1,091,259	
CREDITORS:					
AMOUNTS FALLING DUE					
WITHIN ONE YEAR					
	7	<u>(149,245)</u>		<u>(107,580)</u>	
NET CURRENT ASSETS			<u>1,142,249</u>		<u>983,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,349,776		12,493,475
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	8		(10,380)		(20,760)
NET ASSETS			<u>12,339,396</u>		<u>12,472,715</u>
FUNDS					
Endowment fund			374,880		374,880
Unrestricted funds:					
General			6,177,973		6,170,161
Designated			5,786,543		5,927,674
	11		<u>12,339,396</u>		<u>12,472,715</u>

Approved and authorised for issue by the Trustee on 1 March 2022
and signed on behalf of The St Albans School Woollam Trustee Company

Am Woodgate

ST ALBANS SCHOOL

WOOLLAM TRUST

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cashflows from operating activities			
Net cash provided by operating activities	(i)	<u>75,439</u>	<u>267,709</u>
cashflows from investing activities:			
Payments for tangible fixed assets		-	-
Proceeds on sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>-</u>	<u>-</u>
Cashflows from financing activities:			
Finance costs paid		<u>(10,380)</u>	<u>(10,380)</u>
Net cash provided by financing activities		<u>(10,380)</u>	<u>(10,380)</u>
Change in cash and cash equivalents in the reporting period		65,059	257,329
Cash and cash equivalents at the beginning of the reporting period		1,077,089	819,760
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>1,142,148</u></u>	<u><u>1,077,089</u></u>

ST ALBANS SCHOOL

WOOLLAM TRUST

NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net (expenditure) /Income for the reporting period (as per the Statement of financial activities)	(133,319)	62,115
Adjustments for non-operating cashflows:		
Finance costs	10,380	10,380
Depreciation charge	302,269	302,269
(Increase)/Decrease in debtors	(135,176)	5,251
(Decrease)/Increase in creditors	31,285	(112,306)
Net cash provided by operating activities	<u>75,439</u>	<u>267,709</u>

(ii) Analysis of cash and cash equivalents

Cash at bank	<u>1,142,148</u>	<u>1,077,089</u>
	<u>1,142,148</u>	<u>1,077,089</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

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) 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 (FRS102) - effective 1 January 2015.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

True and fair override

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations but the Trustees are aware that this could change as national circumstances change. After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

Accounts

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgement, 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 Trustee, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

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

Investments

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

Fund Accounting

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

Tangible Assets

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

Capitalisation

Items of equipment and fixtures and fittings are capitalised when part of a new project where the total cost of such items exceeds £50,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

Rental income

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

Investment income

The income arising from the investments is credited to the unrestricted fund when receivable.

Hire of sports facilities

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

2 OTHER TRADING ACTIVITIES

Sundry income	2021	2020
	£	£
Old Albanian's recharges	70,713	59,122
Coronavirus job retention scheme	26,999	48,945
Other sundry income	2,537	455
	100,249	108,522

3 ANALYSIS OF EXPENDITURE

	Staff	Other costs		2021	2020
	Costs	(see below)	Dep'n	£	£
	£	£	£		
(a) Charitable activities					
Playing field and pavillion	279,772	439,848	59,334	778,954	644,544
Playing field Premises	-	1,187	101,804	102,991	103,667
Sports centre	80,961	309,791	141,131	531,883	515,673
	360,733	750,826	302,269	1,413,828	1,263,884

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ANALYSIS OF EXPENDITURE (continued)

	Staff Costs	Other costs (see below)	Dep'n	2020	2019
	£	£	£	£	£
Charitable activities					
Playing field and pavillion	272,343	312,867	59,334	644,544	707,862
Playing field Premises	-	1,863	101,804	103,667	102,781
Sports centre	82,306	292,236	141,131	515,673	489,411
	<u>354,649</u>	<u>606,966</u>	<u>302,269</u>	<u>1,263,884</u>	<u>1,300,054</u>

	2021	2020
	£	£
Playing field and pavillion		
Pavillion overheads	194,985	143,425
Maintenance	235,670	157,698
Other	9,193	11,744
	<u>439,848</u>	<u>312,867</u>

	2021	2020
	£	£
Playing Field Premises		
Other	1,187	1,863
	<u>1,187</u>	<u>1,863</u>

	2021	2020
	£	£
Sports centre		
Overheads	216,440	212,853
Maintenance	87,219	70,118
Other	6,132	9,265
	<u>309,791</u>	<u>292,236</u>

(b) Charitable activities includes:

	2021	2020
	£	£
Governance of the charity		
Auditors' remuneration:		
- audit	7,180	7,000
- prior year under/(over) provision	140	140
	<u>7,320</u>	<u>7,140</u>
Legal and professional fees	6,385	5,398
	<u>13,705</u>	<u>12,538</u>

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

(c) STAFF COSTS

	2021	2020
	£	£
Salaries and wages	306,450	301,700
Social Security contributions	29,703	28,458
Pension contributions	24,580	24,491
	<u>360,733</u>	<u>354,649</u>

- (i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.
- (ii) There were 18 employees during the year (2020-21), this equated to 9 full time equivalents (2020-9), none of whom earned more than £60,000 per annum.
- (iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at <http://www.thepensiontrust.org.uk>.
- (iv) There are no key management personnel.

4 TANGIBLE ASSETS

	Freehold Land	Plant & Machinery	Sports	Total
	Buildings	& Equipment	Centre	
	£	£	£	£
Cost				
Opening cost	6,884,953	359,840	7,056,441	14,301,234
Additions			-	-
Disposals			-	-
Closing cost	<u>6,884,953</u>	<u>359,840</u>	<u>7,056,441</u>	<u>14,301,234</u>
Depreciation				
Opening depreciation	1,676,645	274,167	1,128,767	3,079,579
Disposals	-	-	-	-
Charge for year	131,277	29,861	141,131	302,269
Closing depreciation	<u>1,807,922</u>	<u>304,028</u>	<u>1,269,898</u>	<u>3,381,848</u>
Opening NBV	<u>5,208,308</u>	<u>85,673</u>	<u>5,927,674</u>	<u>11,221,655</u>
Closing NBV	<u>5,077,031</u>	<u>55,812</u>	<u>5,786,543</u>	<u>10,919,386</u>

Net book value of plant and machinery held under a finance lease £27,680 (2020 - £38,060). Depreciation £10,380 (2020 -£10,380)

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 INVESTMENTS

Endowment fund	Investment	UK Unit	Total
	Land	Trusts	
	£	£	£
Opening valuation	282,000	6,141	288,141
Closing valuation	282,000	6,141	288,141
Closing historical cost	65,000	177	65,177
Opening historical cost	65,000	177	65,177

The investments were valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee is of the opinion that this remains a fair valuation of the investment.

6 DEBTORS

	2021	2020
	£	£
Trade debtors	149,346	5,420
Prepayments and accrued income	-	8,750
	149,346	14,170

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Obligations under finance leases	10,380	10,380
Creditors and accruals	134,770	94,930
Taxation and social security	4,095	2,270
	149,245	107,580

8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Obligations under finance leases	10,380	20,760
	10,380	20,760

9 FINANCE LEASE OBLIGATIONS

The future minimum lease payment under finance leases are:

Amounts falling due:	2021	2020
	£	£
In one year or less	10,380	10,380
In more than one year but not more than five years	10,380	20,760
	20,760	31,140

**ST ALBANS SCHOOL
WOOLLAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10 ALLOCATION OF THE CHARITY NET ASSETS

	Tangible assets	Investments	Net current assets	Long term liabilities	2021 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	5,050,043	-	1,138,310	(10,380)	6,177,973
Designated	5,786,543	-	-	-	5,786,543
	<u>10,919,386</u>	<u>288,141</u>	<u>1,142,249</u>	<u>(10,380)</u>	<u>12,339,396</u>

ALLOCATION OF THE CHARITY NET ASSETS (continued)

	Tangible assets	Investments	Net current assets	Long term liabilities	2020 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	5,211,181	-	979,740	(20,760)	6,170,161
Designated	5,927,674	-	-	-	5,927,674
	<u>11,221,655</u>	<u>288,141</u>	<u>983,679</u>	<u>(20,760)</u>	<u>12,472,715</u>

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11 STATEMENT OF RESERVES

	2020 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2021 Balance c/fwd
General	6,170,161	1,280,509	(1,272,697)	7,812	6,177,973
Designated	5,927,674	-	(141,131)	(141,131)	5,786,543
UNRESTRICTED FUNDS	12,097,835	1,280,509	(1,413,828)	(133,319)	11,964,516
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	12,472,715	1,280,509	(1,413,828)	(133,319)	12,339,396

	2019 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2020 Balance c/fwd
General	5,966,915	1,325,999	(1,122,753)	203,246	6,170,161
Designated	6,068,805	-	(141,131)	(141,131)	5,927,674
UNRESTRICTED FUNDS	12,035,720	1,325,999	(1,263,884)	62,115	12,097,835
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	12,410,600	1,325,999	(1,263,884)	62,115	12,472,715

Purpose of funds

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

12 CAPITAL COMMITMENTS

At 31 August 2021 there were no capital commitments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are :

Expiry Date	Land and buildings		Other	
	31 August		31 August	31 August
	31 August 2021	2020	2021	2020
	£	£	£	£
Less than 1 year	-	-	27,492	27,492
Between 1 and 5 years	-	-	33,396	60,888

Lease payments expensed through the Statement of Financial Activities in the year amounted to £29,651

The future minimum lease income under non-cancellable operating leases are :

Expiry Date	Land and buildings	
	31 August 2021	31 August 2020
	£	£
Less than 1 year	4,590	4,590
Between 1 and 5 years	13,770	18,360
Greater than 5 years	-	-

Lease income received in the year amounted to £4,590

ST ALBANS SCHOOL
WOOLLAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted funds		Endowed funds	2020 Total
	General	Designated	funds	Total
	£		£	£
Income and endowments from:				
Charitable activities				
Hire of sports facilities	1,194,502	-	-	1,194,502
Other trading activities				
Rental income	18,376	-	-	18,376
Sundry income	108,523	-	-	108,523
Investments				
Investment income and interest	4,598	-	-	4,598
Other				
Surplus on sale of fixed assets		-	-	-
Total income	1,325,999	-	-	1,325,999
Expenditure on:				
Charitable activities				
Playing fields and pavillion	644,544	-	-	644,544
Premises	103,667	-	-	103,667
Sports Centre	374,542	141,131	-	515,673
Total Expenditure	1,122,753	141,131	-	1,263,884
Net income/(expenditure) before transfers	203,246	(141,131)	-	62,115
Net gains on investments:	-	-	-	-
Net movement in funds	203,246	(141,131)	-	62,115
Reconciliation of funds:				
Total funds brought forward	5,966,915	6,068,805	374,880	12,410,600
Total funds carried forward	6,170,161	5,927,674	374,880	12,472,715

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

ST. ALBANS SCHOOL WOOLLAM TRUST

England & Wales - Charity number 311020

Accounts

**ST ALBANS SCHOOL
WOOLLAM TRUST
TRUSTEE'S REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2020

ST ALBANS SCHOOL - WOOLLAM TRUST

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ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

The Trustee of the charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2020.

1. OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

Aims and Intended Impact

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and sports centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School, which it fulfils as above and by providing competitive playing facilities of at least comparable standards to schools within the local area.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

Out of school hours, the Trust also sublets the swimming pool and sports hall facilities to community clubs at market rates through Abbey Gateway Enterprises Limited. This reflects the quality of the facilities and the ability to let with sole occupancy during these times.

In summary, the Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

Objectives for the Year

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the sports centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

Strategies to achieve the year's objectives

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the sports centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

2. ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Trust

Usage of the playing field and the Sports Centre by St Albans School was extensive until lockdown in March 2020, at which point the site was largely mothballed until the end of August 2020.

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Users, principally of school age, include:-

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;
- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance, and a report by the independent Sports Turf Research Institute (November 2015) concluded that "the School's playing surfaces were in fantastic condition and showing an exceptionally high level of presentation and playability".

The Pavilion itself will continue to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions, including sports tours;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The swimming pool hosts the City of St. Albans Swimming Club senior's squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when all of the school's activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the sports centre like the Fitness Suite and dance studio have been very popular with students. The modern, controllable environments have not only helped to improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited now licences and runs the Sports centre out of school hours.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

Community and Public Benefit

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <http://www.schoolstogether.org/schools/school/95630/st-albans-school/> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

3. FINANCIAL REVIEW

The financial statements for the year ended 31 August 2020 are attached to this report. The Trust's Net Movement in Funds was a surplus of £62,115 (2019 deficit £156,326).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

Reserves Policy

The total funds of the Trust at 31 August 2020 amounted to £12,472,715 of which £374,880 were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,927,674 at the year end.

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £958,980 (2019 - £594,596). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

4. FUTURE PLANS

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

Governing Body

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

Organisational Management

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The Board of the Trust Company include Mr P Brown, Mr L Sinclair, Mr O King, Mr A Woodgate and Judge Wilding. The trustee delegates operational management to the Clerk to the Trustee.

Group Structure and Relationships

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**
The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The Trustee has considered the risks and possible consequences on the charity of the Covid-19 situation. While it is not possible to forecast with any degree of detail how the situation will develop in the long term, the Trustee has concluded that the charity is, and has reasonable expectations that it will remain for the foreseeable future, a going concern and the accounts have been prepared on that basis.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

REMUNERATION

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

6. REFERENCE AND ADMINISTRATIVE INFORMATION

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

CHARITY TRUSTEE

The Trustee at 31 August 2020 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate
Peter Brown
Lindsay Sinclair
HH Keith Wilding (appointed 23 January 20)
Oliver King (appointed 11 December 19)

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee R Hepper MA FCA

ADDRESS St Albans School
Abbey Gateway
St Albans
Hertfordshire
AL3 4HB

ADVISERS

Bankers Barclays Bank plc
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc
Verulam Point, St Albans AL1 5HE

Solicitors Debenhams Ottaway
Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

ST ALBANS SCHOOL - WOOLLAM TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved on 19 May 2021

Signed on behalf of The St Albans School Woollam Trustee Company :

Alastair Woodgate

Independent Auditor's Report to the Trustees of St Albans School Woollam Trust

Opinion

We have audited the financial statements of St Albans School Woollam Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

30 June 2021

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

ST ALBANS SCHOOL
WOOLLAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds		Endowed funds	2020 Total	2019 Total
		General	Designated	£	£	£
		£	£	£	£	£
Income and endowments from:						
Charitable activities						
Hire of sports facilities		1,194,502	-	-	1,194,502	1,038,162
Other trading activities						
Rental income		18,376	-	-	18,376	18,333
Sundry income	2	108,523	-	-	108,523	82,628
Investments						
Investment income and interest		4,598	-	-	4,598	4,605
Other						
Surplus on sale of fixed assets		-	-	-	-	-
Total income		<u>1,325,999</u>	<u>-</u>	<u>-</u>	<u>1,325,999</u>	<u>1,143,728</u>
Expenditure on:						
Raising funds						
Bank and other interest and charges			-	-	-	-
Charitable activities						
Playing fields and pavillion	3	644,544	-	-	644,544	707,862
Premises		103,667	-	-	103,667	102,781
Sports Centre		374,542	141,131	-	515,673	489,411
Total expenditure		<u>1,122,753</u>	<u>141,131</u>	<u>-</u>	<u>1,263,884</u>	<u>1,300,054</u>
Net income/(expenditure) before transfers		203,246	(141,131)	-	62,115	(156,326)
Net gains on investments		-	-	-	-	1,584
Net movement in funds		<u>203,246</u>	<u>(141,131)</u>	<u>-</u>	<u>62,115</u>	<u>(154,742)</u>
Reconciliation of funds:						
Total funds brought forward		<u>5,966,915</u>	<u>6,068,805</u>	<u>374,880</u>	<u>12,410,600</u>	<u>12,565,342</u>
Total funds carried forward	10	<u><u>6,170,161</u></u>	<u><u>5,927,674</u></u>	<u><u>374,880</u></u>	<u><u>12,472,715</u></u>	<u><u>12,410,600</u></u>

**ST ALBANS SCHOOL
WOOLLAM TRUST**

**BALANCE SHEET
AS AT 31 AUGUST 2020**

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		11,221,655		11,523,924
Investments	5		288,141		288,141
			<u>11,509,796</u>		<u>11,812,065</u>
CURRENT ASSETS					
Debtors and prepayments	6	14,170		19,421	
Cash at bank and in hand		<u>1,077,089</u>		<u>819,760</u>	
		1,091,259		839,181	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>(107,580)</u>		<u>(209,506)</u>	
NET CURRENT ASSETS			<u>983,679</u>		<u>629,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,493,475		12,441,740
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	8		(20,760)		(31,140)
NET ASSETS			<u>12,472,715</u>		<u>12,410,600</u>
FUNDS					
Endowment fund			374,880		374,880
Unrestricted funds:					
General			6,170,161		5,966,915
Designated			5,927,674		6,068,805
	11		<u>12,472,715</u>		<u>12,410,600</u>

Approved and authorised for issue by the Trustee on 19th May 2021
and signed on behalf of The St Albans School Woollam Trustee Company

Alastair Woodgate

ST ALBANS SCHOOL

WOOLLAM TRUST

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cashflows from operating activities			
Net cash provided by operating activities	(i)	<u>267,709</u>	<u>304,387</u>
cashflows from investing activities:			
Payments for tangible fixed assets		-	(162,727)
Proceeds on sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>-</u>	<u>(162,727)</u>
Cashflows from financing activities:			
Finance costs paid		<u>(10,380)</u>	<u>(10,380)</u>
Net cash provided by financing activities		<u>(10,380)</u>	<u>(10,380)</u>
Change in cash and cash equivalents in the reporting period		257,329	131,280
Cash and cash equivalents at the beginning of the reporting period		819,760	688,480
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>1,077,089</u></u>	<u><u>819,760</u></u>

ST ALBANS SCHOOL

WOOLLAM TRUST

NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net (expenditure) /Income for the reporting period (as per the Statement of financial activities)	62,115	(156,326)
Adjustments for non-operating cashflows:		
Finance costs	10,380	10,380
Depreciation charge	302,269	284,619
(Increase)/Decrease in debtors	5,251	28,912
(Decrease)/Increase in creditors	(112,306)	136,802
Net cash provided by operating activities	<u>267,709</u>	<u>304,387</u>

(ii) Analysis of cash and cash equivalents

Cash at bank	<u>1,077,089</u>	<u>819,760</u>
	<u>1,077,089</u>	<u>819,760</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

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) 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 (FRS102) - effective 1 January 2015.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

True and fair override

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations but the Trustees are aware that if the current situation becomes prolonged then this may change. After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

Accounts

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgement, 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 Trustee, 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

Investments

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

Fund Accounting

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

Tangible Assets

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

Capitalisation

Items of equipment and fixtures and fittings are capitalised when part of a new project where the total cost of such items exceeds £50,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

Rental income

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

Investment income

The income arising from the investments is credited to the unrestricted fund when receivable.

Hire of sports facilities

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ACCOUNTING POLICIES (continued)

Leases

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

2 OTHER TRADING ACTIVITIES

Sundry income	2020	2019
	£	£
Old Albanian's recharges	59,122	81,897
Coronavirus job retention scheme	48,945	-
Other sundry income	455	731
	<u>108,522</u>	<u>82,628</u>

3 ANALYSIS OF EXPENDITURE

	Staff Costs	Other costs (see below)	Dep'n	2020	2019
	£	£	£	£	£
(a) Charitable activities					
Playing field and pavillion	272,343	312,867	59,334	644,544	707,862
Playing field Premises	-	1,863	101,804	103,667	102,781
Sports centre	82,306	292,236	141,131	515,673	489,411
	<u>354,649</u>	<u>606,966</u>	<u>302,269</u>	<u>1,263,884</u>	<u>1,300,054</u>
	Staff Costs	Other costs (see below)	Dep'n	2019	2018
	£	£	£	£	£
Charitable activities					
Playing field and pavillion	264,055	402,124	41,683	707,862	637,002
Playing field Premises	-	977	101,804	102,781	104,709
Sports centre	83,348	264,931	141,132	489,411	500,704
	<u>347,403</u>	<u>668,032</u>	<u>284,619</u>	<u>1,300,054</u>	<u>1,242,415</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ANALYSIS OF EXPENDITURE (continued)

	2020	2019
	£	£
Playing field and pavillion		
Pavilion overheads	143,425	177,535
Maintenance	157,698	217,768
Other	11,744	6,821
	<u>312,867</u>	<u>402,124</u>
	2020	2019
	£	£
Playing Field Premises		
Other	1,863	977
	<u>1,863</u>	<u>977</u>
	2020	2019
	£	£
Sports centre		
Overheads	212,853	220,849
Maintenance	70,118	39,429
Other	9,265	4,653
	<u>292,236</u>	<u>264,931</u>
(b) Charitable activities includes:		
	2020	2019
	£	£
Governance of the charity		
Auditors' remuneration:		
- audit	7,000	7,000
- prior year under/(over) provision	140	(40)
	<u>7,140</u>	<u>6,960</u>
Legal and professional fees	5,398	5,398
	<u>12,538</u>	<u>12,358</u>
(c) STAFF COSTS		
	2020	2019
	£	£
Salaries and wages	301,700	296,976
Social Security contributions	28,458	27,323
Pension contributions	24,491	23,104
	<u>354,649</u>	<u>347,403</u>
(i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.		
(ii) There were 21 employees during the year (2019-21), this equated to 9 full time equivalents (2019-9), none of whom earned more than £60,000 per annum.		
(iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at http://www.thepensiontrust.org.uk .		
(iv) There are no key management personnel.		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4 TANGIBLE ASSETS

	Freehold Land Buildings	Plant & Machinery & Equipment	Sports Centre	Total
	£	£	£	£
Cost				
Opening cost	6,884,953	359,840	7,056,441	14,301,234
Additions			-	-
Disposals			-	-
Closing cost	<u>6,884,953</u>	<u>359,840</u>	<u>7,056,441</u>	<u>14,301,234</u>
Depreciation				
Opening depreciation	1,545,368	244,306	987,636	2,777,310
Disposals	-	-	-	-
Charge for year	131,277	29,861	141,131	302,269
Closing depreciation	<u>1,676,645</u>	<u>274,167</u>	<u>1,128,767</u>	<u>3,079,579</u>
Opening NBV	<u>5,339,585</u>	<u>115,534</u>	<u>6,068,805</u>	<u>11,523,924</u>
Closing NBV	<u>5,208,308</u>	<u>85,673</u>	<u>5,927,674</u>	<u>11,221,655</u>

Net book value of plant and machinery held under a finance lease £38,060 (2019 - £48,440). Depreciation £3,460 (2019 -£3,460)

5 INVESTMENTS

Endowment fund	Investment Land	UK Unit Trusts	Total
	£	£	£
Opening valuation	282,000	6,141	288,141
Unrealised gain	-		-
Closing valuation	<u>282,000</u>	<u>6,141</u>	<u>288,141</u>
Closing historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>
Opening historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>

The investments were valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee is of the opinion that this remains a fair valuation of the investment.

6 DEBTORS

	2020	2019
	£	£
Trade debtors	5,420	8,190
Prepayments and accrued income	8,750	11,231
	<u>14,170</u>	<u>19,421</u>

ST ALBANS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Obligations under finance leases	10,380	10,380
Creditors and accruals	94,930	196,396
Taxation and social security	2,270	2,730
	<u>107,580</u>	<u>209,506</u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Obligations under finance leases	20,760	31,140
	<u>20,760</u>	<u>31,140</u>

	2020	2019
	£	£
Amounts repayable otherwise than by instalments in more than five years	-	-
	<u>-</u>	<u>-</u>

9 FINANCE LEASE OBLIGATIONS

The future minimum lease payment under finance leases are:

Amounts falling due:	2020	2019
	£	£
In one year or less	10,380	10,380
In more than one year but not more than five years	27,715	38,095
	<u>38,095</u>	<u>48,475</u>

10 ALLOCATION OF THE CHARITY NET ASSETS

	Tangible assets	Investments	Net current assets	Long term liabilities	2020 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	5,211,181	-	979,740	(20,760)	6,170,161
Designated	5,927,674	-	-	-	5,927,674
	<u>11,221,655</u>	<u>288,141</u>	<u>983,679</u>	<u>(20,760)</u>	<u>12,472,715</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

ALLOCATION OF THE CHARITY NET ASSETS (continued)

	Tangible assets	Investments	Net current assets	Long term liabilities	2019 Total
	£	£	£	£	£
Endowment fund	82,800	288,141	3,939	-	374,880
Unrestricted funds:					
General	5,372,319	-	625,736	(31,140)	5,966,915
Designated	6,068,805	-	-	-	6,068,805
	<u>11,523,924</u>	<u>288,141</u>	<u>629,675</u>	<u>(31,140)</u>	<u>12,410,600</u>

11 STATEMENT OF RESERVES

	2019 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2020 Balance c/fwd
General	5,966,915	1,325,999	(1,122,753)	203,246	6,170,161
Designated	6,068,805	-	(141,131)	(141,131)	5,927,674
UNRESTRICTED FUNDS	<u>12,035,720</u>	<u>1,325,999</u>	<u>(1,263,884)</u>	<u>62,115</u>	<u>12,097,835</u>
Endowed	374,880	-	-	-	374,880
TOTAL FUNDS	<u>12,410,600</u>	<u>1,325,999</u>	<u>(1,263,884)</u>	<u>62,115</u>	<u>12,472,715</u>

	2018 Balance b/fwd	Income	Funds spent	Net income/ (expenditure)	2019 Balance c/fwd
General	5,982,109	1,143,728	(1,158,922)	(15,194)	5,966,915
Designated	6,209,937	-	(141,132)	(141,132)	6,068,805
UNRESTRICTED FUNDS	<u>12,192,046</u>	<u>1,143,728</u>	<u>(1,300,054)</u>	<u>(156,326)</u>	<u>12,035,720</u>
Endowed	373,296	1,584	-	1,584	374,880
TOTAL FUNDS	<u>12,565,342</u>	<u>1,145,312</u>	<u>(1,300,054)</u>	<u>(154,742)</u>	<u>12,410,600</u>

Purpose of funds

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12 CAPITAL COMMITMENTS

At 31 August 2020 there were no capital commitments.

13 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are :

Expiry Date	Land and buildings		Other	
	31 August 2020 £	31 August 2019 £	31 August 2020 £	31 August 2019 £
Less than 1 year	-	-	27,492	25,854
Between 1 and 5 years	-	-	60,888	82,086
	<u>-</u>	<u>-</u>	<u>60,888</u>	<u>82,086</u>

Lease payments expensed through the Statement of Financial Activities in the year amounted to £29,651

The future minimum lease income under non-cancellable operating leases are :

Expiry Date	Land and buildings	
	31 August 2020 £	31 August 2019 £
Less than 1 year	4,590	4,590
Between 1 and 5 years	18,360	18,360
Greater than 5 years	-	4,230
	<u>-</u>	<u>4,230</u>

Lease income received in the year amounted to £4,590

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted funds		Endowed funds	2019 Total
	General	Designated	funds	Total
	£		£	£
Income and endowments from:				
Charitable activities				
Hire of sports facilities	1,038,162	-	-	1,038,162
Other trading activities				
Rental income	18,333	-	-	18,333
Sundry income	82,628	-	-	82,628
Investments				
Investment income and interest	4,605	-	-	4,605
Other				
Surplus on sale of fixed assets		-	-	-
Total income	1,143,728	-	-	1,143,728
Expenditure on:				
Charitable activities				
Playing fields and pavillion	707,862	-	-	707,862
Premises	102,781	-	-	102,781
Sports Centre	348,279	141,132	-	489,411
Total Expenditure	1,158,922	141,132	-	1,300,054
Net income/(expenditure) before transfers	(15,194)	(141,132)	-	(156,326)
Net gains on investments:	-	-	1,584	1,584
Net movement in funds	(15,194)	(141,132)	1,584	(154,742)
Reconciliation of funds:				
Total funds brought forward	5,982,109	6,209,937	373,296	12,565,342
Total funds carried forward	5,966,915	6,068,805	374,880	12,410,600

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.